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ANCIENT CHINESE PAPER MONEY AS DESCRIBED IN A CHINESE WORK ON NUMISMATICS.

BY ANDREW McF. DAVIS.

Received, January 7, 1918.

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ON the 10th of February, 1915, I presented a paper to the Academy entitled "Certain Old Chinese Notes." The same was published separately with the additional sub-title "Or Chinese Paper Money." The notes which furnished the title of my paper are now deposited in the Museum of Fine Arts, Boston, but were at that time in my possession and were on that occasion submitted to the inspection of the members present. The oldest of the notes was emitted under the Emperor Wu-tsung, of the T'ang Dynasty, who reigned from 841-847 A.D. or 840-846 according to another system of stating the chronology. The Chinese Emperors were accustomed to break up their reigns into periods and the particular period in which this note was emitted was designated as Hwei-Chang or Hui-ch'ang according to the manner which the translator adopted for the phonetic trans-literation of the Chinese characters.

In that paper the notes themselves were described and an attempt was made to place on record not only what is now known concerning them but also what knowledge was at command of European students of economics and finance, at any given time, from the days of Marco Polo to the present time. This examination disclosed the existence of a Chinese numismatical work entitled Ch'üan Pu T'ung Chih, which included in its study of coinage a description of this ancient paper money, so far as it was known to the author, and also furnished illustrations of the notes described, covering a period from about 650 A.D. to 1425, A.D., that is to say nearly eight centuries, all prior to the first voyage of Columbus. The illustrations are evidently intended to be of the same size as the original notes. The existence of a number of

the notes themselves permits comparison and while there are slight variations in the dimensions, the intention of the illustrator to repeat in black and white outline drawing, the original in its general features, including size, is evident.

The impressions of the notes given herewith are necessarily reduced to meet the exigencies of the pages on which they appear. This reduction is not made strictly on any given scale. The longest of the notes measures upwards of twelve inches in length by six and three-quarters in width. The smallest is five and one-eighth inches by two and three-quarters. To reproduce the larger of these notes on these pages it must be reduced about one-half in size. If the smaller were reduced in the same proportion, the characters thereon, already quite small, would become difficult to decipher. Nevertheless a reduction in size of the smaller was made, enough in amount to call attention to the fact that the note is a very small note. Furthermore, the dimensions of all the notes are stated to the nearest eighth of an inch, the measurements being taken from the photostats of the notes, which were intended to be of full size. A comparison of those measurements with those given in "Certain old Chinese notes" will show that the photostats were as a rule slightly smaller than the actual notes. This may be accounted for in several ways, but in the case of the one kwan Ming note where the actual note measured was three-quarters of an inch longer and one-quarter of an inch wider than the photostat of the drawing in the Chinese book, it must be remembered that we have abundant evidence that various officials emitted these notes and consequently there were undoubtedly many woodcuts from which they were impressed. The mechanical demands of the time did not call for any great delicacy in the measurement of the impressions on the notes. It would have been possible to have given the measurements of between twenty and thirty actual notes, but it was thought better to pursue a uniform policy, especially as the statement of the measurements furnishes a means of estimating the actual size of the notes.

There are said to be in existence several old Chinese numismatical works which are illustrated in a similar way to the one which we have under consideration. Our author says, in speaking of certain notes emitted during the Chin Dynasty, of which he had knowledge only through some historical publication, "as I was not able to discover the notes thus referred to in the history, I could not print them in this book." Without knowledge that the history in question was illustrated, this statement does not amount to proof that the illustrations in Ch'üan Pu T'ung Chih were all of them derived from existing notes, but the probability is that such was the case.

There are eighty-one of these designs of faces of notes. While those of the different dynasties are not fashioned precisely alike it may be asserted that they have a common model. We should expect to find at the top of the note a heading announcing in a horizontal inscription, written in all probability in seal characters, that the note belongs to an emission of a certain dynasty. Below, enclosed within an ornamental border, there would probably be two panels, the upper divided into two parts, and headed by a horizontal inscription denoting the denominational value of the note, beneath which a pictorial representation of this value would be found, either in silver ingots or in strings of copper cash. This panel also frequently has at each side a vertical inscription generally written in seal characters, which sets forth the purpose of the note and the intent that it shall circulate throughout the kingdom.

The lower panel of the note will be found to contain in vertical columns a statement setting forth the department of the government which has been authorized to make the emission, an assertion of the value at which the note was to be received in trade, a reference to the law against counterfeiting and a declaration of the reward which will be given to informers. The last column to the left is invariably headed with the characters representing the dynastic era or period of the emission, below which appear a year character, a month character and a day character, so arranged as to leave space for inserting the specific date of the note, the intention obviously being to fill in the blanks with a brush so that each note should bear the date of the day of its issue. If, however, such was the case, the existing specimens no longer bear these brush inscriptions the marks having disappeared under the wear of use.

Besides the eighty-one pictorial representations of faces of notes, there are also represented the official seals which were stamped on the face of the notes of the different dynasties, one on the upper panel and one on the lower panel of each note. Some of the notes also bore a seal stamped on the reverse and in a few instances representations of animals were impressed on the backs of the notes. Of these seals and animals we have reproductions. In a single instance a note, the one kwan Ming, had a special design for the back. This also is given.

The seals were stamped upon the face or back of the note as the case might be and the color used was almost invariably red, the only exception to this so far as appears, being those on the Posterior Chou notes which are said to have been impressed in yellow. They appear

herein as if printed in black, but it must be remembered that they were superimposed in a different color after the note was printed. Marco Polo described the process of stamping the seals on the notes, as follows: "The principal officer, deputed by his majesty, having dipped into vermilion the royal seal, committed to his custody, stamps with it the piece of paper, so that the form of the seal tinged with vermilion remains impressed upon it, by which it receives full authority as current money. . . ."

The author of Ch'üan Pu T'ung Chih apparently devoted about sixteen years of his life, during the first half of the nineteenth century to the preparation of his work for publication and to running it through the press. In connection with his description of the T'ang notes, 825-826 A.D., he states that paper money first appeared in China in the period 806-820 A.D. It may be inferred that when he wrote this he had not seen the Kao-tsung, Yung-hui notes, 650-655 A.D. It is indeed probable that he met with these latter notes while running his book through the press, and inserted designs of them without disturbing the pagination of the portion of the book already prepared, but actually disarranging the sequence of the page numbers by duplicating those containing the descriptive text, the notes themselves being put in without the numbers essential to designate their position. At all events, he states that paper money first appeared in China between 806 and 820 A.D. and in the same work describes in detail notes issued 650-655 A.D.

The author, either on the authority of Chinese historical works, or from knowledge derived from the notes themselves, gives the denominations of about two hundred and fifty-nine notes emitted during twenty-six eras or periods in the reigns of different emperors of ten dynasties, or if the Sung dynasty is divided into the Northern Sung and Southern Sung, the number of dynasties should be eleven. Of these notes it would seem from what he says that he himself had in his collection about two hundred and twenty-five specimens of different varieties. In the case of the total number of notes referred to as well as in the statement as to the number of different varieties in his possession, the precise numbers cannot be positively asserted owing to the vagueness and incongruity of expression in the text. He gives for instance under the period covering 860-873 A.D., two illustrations and says in his text that in the year 1833, "some notes of this era were acquired." The only thing positively to be ascertained from this is that there were two varieties, those of which illustrations were given in the book, and perhaps more. He states that during the reign of

Kao-Tsung 1127-1162 A.D., there were three varieties issued, of which he gives the denominations. He publishes three illustrations purporting to represent these notes, but as a matter of fact two of these illustrations are of denominations not mentioned by him in his list of three. There are numerous other incongruities of this sort and some of a similar nature are to be found when one attempts to determine whether the notes mentioned or depicted are from his collection or from that of some other collector. The only thing that seems to be fairly well established is that whether from his collection or from elsewhere the designs of the notes were drawn from actual specimens.

It will be remembered that when the stock of Law's Company of the Indies was first increased, the right to subscribe to new stock was made dependent on the ownership of four shares of the old. The different shares were then christened *mères* and *filles* and at a later date the next succeeding emission was called *petites filles*. It is certainly very remarkable that this humorous technology of the French stock market at the beginning of the eighteenth century should have been anticipated four hundred and fifty years in China, but it is recorded that in the period 1264-1294 A.D. of the Yüan dynasty, notes were emitted on the basis of five for one in specie and these notes were called the Mother while the equivalent specie for any note was called the Child.

It has already been stated that the various notes described in the Chinese work which we are considering were practically framed after the same model. The Chinese dynastic historians allude to emissions which were evidently intended to be retired within a given time, to others whose circulation was intended to be confined to a certain district, and there are statements made which indicate that specific preparation was made for the redemption of certain of the notes. There is, however, no illustration furnished by the author of Ch'üan Pu T'ung Chih in which there is any indication through inscriptions on the face of the note or elsewhere, that provision had been made for its redemption, nor of any limitation of either time or space for the circulation of the note. We are not however limited to this work for knowledge of these old Chinese notes, and although the main purpose of this translation is to furnish a key to the knowledge contained in this particular book, it is desirable to add thereto something about other sources of information.

There is, in the first place, in the Museum of Fine Arts, Boston, a complete set of photographs of the twenty emissions, of Chao-tsung, Lung-chi, 889-890 A.D., of the T'ang dynasty. The original notes

from which the photographs were taken have disappeared, but the inscriptions on the photographs are probably quite as legible as they were on the notes themselves.

In addition to the illustrations reproduced from the pages of Ch'üan Pu T'ung Chih there are also included herewith five reproductions from the pages of a work recently published in Japan entitled Ssü Chao Ch'ao Pi T'u Lu, a title which is rendered into English as follows: "Illustrated Record of the Paper-money of the Four Dynasties"; and two illustrations taken from the third volume of the Journal of the Peking Oriental Society. Some of these illustrations were taken from the notes themselves and are lacking in the precision of the Chinese characters shown in the reproductions in black and white of the drawings of the notes made for Ch'üan Pu T'ung Chih. They illustrate certain features of these emissions which are not covered by the notes included in that work, and have especial value in their bearing upon the point heretofore referred to that the notes in that work contained in their inscriptions no limitations of time or place for their circulation and no indication that they were subject to redemption. In the examples taken from Ssü Chao Ch'ao Pi T'u Lu we can see the method by which provision was made for designating on the face of the note that it was intended for local circulation. We find also provisions for redemptions and for the reception of the notes in payment for taxes. The depreciation of some of these notes is recognized in the inscriptions on their face.

The description of one of them seems to be based upon an impression taken from a fragment of a wood-block of the note, which was in possession of a Chinese collector. Dr. S. W. Bushell gives the following description of it, in the Journal of the Peking Oriental Society, Volume III, Number 4, pp. 309-310:

The border is filled with a floral design of lotus flowers and leaves. Above the border are three large characters *yi shih kuan*, ten strings, equal to 10,000 cash, the nominal value. Within the border, the vertical column in the middle reads *yi shih kuan pa shih*, below which we may supply *tsu pai*, indicating the real value to be 8000 cash, eighty being reckoned as a full hundred. On the left are two characters *tsu hao*, a space being left above for the insertion of the number of each note in manuscript. On the right and left sides close to the border are two columns of antique (seal) characters, worn and indistinct, but decipherable with the aid of contemporary records, reading on the right, *wei tsao chiao ch'ao ch'ên chan*, "Whoever counterfeits this note shall be beheaded"; on the left *shang ch'ien san pai kuan* "Reward 300 strings of copper cash."

The characters on the right are partly completed by conjecture.

Those on the left in large script indicate the three provinces in which the notes were to circulate.

Dr. Bushell in the article already quoted from gives the text of a note emitted A.D. 1214 as follows:

....The full text of a note issued in the second year, (A. D. 1214) of the reign of the Emperor Hsüan Tsung of the same Chin dynasty. It is taken from the collection of antiquities of Chien Ta-hin, a famous scholar, published early in this century. It is quoted from the same source by the author of the *Chin shih ts'ui pien*, a well known work in 160 books on ancient inscriptions, where it is described as 12 inches broad, 15 inches long. The accompanying figure is smaller than the original and the floral border surrounding it is omitted from want of space. The value, five strings, half that of the preceding note, is also written in large characters at the top outside the border. On the left, also outside and encroaching on the floral border, are two panels indicating that the note was current in Ching Chao Fu and P'ing Liang Fu which were both in the province of Shensi. The heading written horizontally reads *Chên yü pao chüan*, "Precious note of the Chên Yu period" (A. D. 1213-1216). Below: "Five Strings, eighty cash equal to a full hundred" with columns on either side for the class and number. Underneath in nine columns, "This precious note issued by Imperial decree shall circulate together with ready money and shall be redeemable at any time at the government treasuries of Ching Chao and P'ing Liang." "Whoever counterfeits it shall be beheaded. The reward shall be 300 strings of these notes, as well as the property of the criminal." The middle column is for the date, the other five are filled with the titles of the officials of the Board of Revenue and Paper Money-Bureaux, blanks being left for the insertion of their names and signs manual.

Several of these reproductions bear upon their face inscriptions to the effect that their circulation is for an unlimited time. On some of them offices were designated where they would be redeemed and on one at least, the statement is made that the note will be received in payment of certain taxes.

Marco Polo stated that new notes would be issued for old ones on payment of a charge for printing. On one of these notes we find a provision covering that point.

The last illustration of a note in our series is taken from the third volume, Number 4, of the Journal of the Peking Oriental Society. Whether the original is what Dr. S. W. Bushell, the author of the following extract thinks, a copper note, or a plate from which notes were to be printed, will depend upon the judgment of the reader. Here is what Dr. Bushell says:

The third figure is the copy of a copper note of the last reign of the Ming dynasty. It is a curious example of an attempt to stem the rapid depreciation of the notes by making these of real intrinsic value. I was inclined, at first view, to think it was a copper plate for printing paper notes but the inscription shows this idea to be untenable. The figure is the same size as the original and must have weighed nearly, if not quite, as much as the 200 cash it represented. I have extracted it from *Chi chin eo chien lu*, a numismatic work, the learned author of which describing it says: At the beginning of the Ming dynasty, they issued notes after the fashion of the Yuan and Chin dynasties, these notes being all made of paper. Near the end of the twelfth year of the reign Ts'ung Chên, (A. D. 1239), Chang Chü of the Hamlin College presented a memorial recommending notes to be cast from copper. This is one of these copper notes. It is of the value of 200 cash, and in the centre there is a picture of two strings of cash, just as in the large paper notes of the period, of which the value was 1000 cash, there are figured ten such strings. The remainder of the inscription is the same as that of the said paper money, with the addition in the middle of the lower part, of seven characters meaning 'Moulded in changed form in the cyclical year *chi mao* (A. D. 1239); of the period Ts'ung Chên.' On the reverse three square seals are moulded in relief, each smaller than the one above: *Ta Ming Pao chih chih yin*, 'Seal of the Money note Department of the great Ming'; *Pao ch'ao Ti chu ssu yin*, 'Seal of the Inspectorate of Money Notes'; *Chu tsao pao ch'ao chü yin*, 'Seal of the Bureau for casting money notes'. Near the upper border of the plate, there is a small round hole. The original date of Hung Wu, the founder of the dynasty, was retained all through on the notes and we find it here at the end of the inscription. This is the only specimen of a copper note that has been, as far as I know, preserved. At the time it was cast, the Ming dynasty was near its fall and probably very few of these metallic notes were circulated.

A typographical error in the article from which we have quoted has converted the "cyclical year *chi mao*" from A.D. 1639 into 1239. The date 1639 is indeed used in connection with this note or plate by Dr. Bushell himself in opening this very article. This correction probably carries with it the correction of the date of the twelfth year of the reign of Ts'ung Chên, (A.D. 1239) a few lines above, to 1639.

It is not within the purview of this communication to discuss seriously the question whether Dr. Bushell was right when he abandoned the idea that this copper plate was for printing notes and concluded that the language of the inscription made clear that it was cast in that form for use as money, this particular example being the only known specimen preserved. It is clear however that if the casting is unmistakably a coin, it has no right to be considered in a paper that deals exclusively with paper money. The plate or note is a reproduction in its general appearance of a note of the emission of the Hung-

wu period, 1368-1398 A.D., the characters used being identical with the exception that seven new characters are inserted in the inscription which are translated by Dr. Bushell, "Moulded in changed form in the cyclical year *chi mao*" (A.D. 1639), and which Mr. Tomita, the translator of Ch'üan Pu T'ung Chih, interprets as reading, "Cast anew in the year of *chi mao*." Neither of these renderings is inconsistent with the casting being a plate for printing notes. When we come to the reading of the seals on the reverse of the casting, Dr. Bushell's reading of the lower seal would at first glance seem to cut us off from any choice between note and plate. He interprets that seal as reading, "Seal of the Bureau for casting money notes." Mr. Tomita gives the following reading for this seal: "Seal of the Bureau of the Cast Treasure-Note"; which is nearly equivalent. Refuge from the apparent inference that the casting was a "money note" and not a plate from which currency could be printed may perhaps be found in different interpretations of these characters by students who shall devote attention to their study. Meantime it would seem incredible that any ruler should have attempted to supersede the convenient and easily portable Chinese string of copper coins by an equivalent weight, rectangular in form, with sharp corners and with delicate inscriptions thereon in raised characters. Until this interpretation shall be proved to be correct, believers in Chinese intelligence will, harbor doubt of its possibility.

Dr. Bushell was obviously impressed by the fact that the inscriptions on the casting, while they indicated that they were made in 1639 still bore the characters which showed that the note or plate was a reproduction of the design for a note in the days of Hung-wu, (1368-1398). There were, however, precedents for double dates of this sort. In the period Hsien-ching (1136-1141) of the Western Liao, an emission called Great Liao Treasure notes was put forth with an inscription stating that the Great Hsia Treasure note was issued under imperial authority for the use of the people. In the days of the Hsia dynasty, notes were emitted which were called Ta-Tê Treasure notes, and which bore the characters denoting that they were emitted during the Yüan-tê period (1119-1126). The name Ta-Tê was not adopted till nine years after the end of the Yüan-Tê period. It seems reasonable to suppose that in each of these instances, the official having charge of the emission, in his effort to make use of a note of previous issue as a model, neglected to correct his copy so as to eliminate all the previous dates. A similar confusion in the case of the casting may perhaps be explained the same way. The diffi-

culties encountered in translating the new characters inserted in the inscription and in the seal for the reverse may have their foundation in a similar cause.

In an article in the same number of the Journal of the Peking Oriental Society as that from which we have already quoted so freely,* a writer makes the statement that in 1651 A.D., notes were issued and that annually for eighteen years a fixed amount was emitted. Then the attempt to make use of paper money was abandoned. If this be so, it would not be surprising if the "money note" might be found to be connected with this emission. The difference in time is not great.

The translation which follows is the work of Mr. Kojiro Tomita, a native of Japan, and Assistant Curator of Chinese and Japanese Art at the Museum of Fine Arts of Boston. He has by preference adhered to a nearly literal method, rather than attempt to express the meaning in well phrased English periods. He has given the underlying meaning of the Chinese characters. The reader can shape this meaning into more readable phrases at will. His scholarly philological attainments and his complete mastery of English furnish a guarantee of the accuracy of his work.

ANDREW McF. DAVIS.

* The Origin of the Paper Currency of China by Shioda Saburo. Journal of the Peking Oriental Society. Volume III, Number 4, page 278.

INTRODUCTION BY THE TRANSLATOR.

The reign of a Chinese emperor is designated as such and such an era, and all notes bear the name of the era in which they were issued. In some cases, during one reign, the name of the era is changed many times. To give corresponding dates in the Christian era is sometimes a difficult task, as books on the subject often disagree. However, in each case the best authorities have been followed.

The dates that appear after the names of emperors in parentheses denote the periods of their reigns.

In the transliteration of Chinese proper names, Giles' system has been followed.

In translating the inscriptions on the various notes, the original wording has been followed as closely as possible, with the purpose of bringing out such distinctions as, for example, the following:

"Shall be *rewarded*".

"The *informant*".

"Shall be *given*".

"To him who *informs*".

Much difficulty has been experienced in rendering the Chinese into English because of the absolute lack of kinship between the two languages. To give the general meaning or to translate the Chinese freely, as many writers have done, would have been simpler, but by this method the slight, yet important, distinctions in the text of each issue could not be brought out.

No doubt many of the English words chosen might be replaced by more appropriate ones; for instance, the word "informer" might be preferred by some to the word "informant", etc., etc.

It will be noted that the text accompanying the different issues varies in length. In some cases the inscriptions on the notes have been incorporated in the text, and the designs are described, while in others they have been ignored. Inconsistencies are noticeable features of this book, and of typographical errors there are not a few. Wherever an inconsistency or an error has been discovered, an endeavor has been made to mention it in a footnote.

In the phrase "...note to be used *as* cash (or *as* silver), the word "*as*" is the equivalent of "*together with*", "*on the same footing*", or "*jointly*".

"To be used *side by side*". In the original, four characters which literally mean "*parallel-going-use-employ*" are frequently used, as

well as two characters literally meaning "*parallel use*" (an abridged form of the four characters previously mentioned). In translating, the phrase "*to be used side by side*" has been adopted, and no distinction has been made between the two forms.

The phrases at the end of the inscriptions indicating the punishment for concealing, in spite of being aware of the guilt of another, differ. In many cases the translations are awkward, but an attempt has been made to retain the original meaning.

"*Public Convenience*". Though the literal translation is "*convenient (use) of people*", the phrase "*Public Convenience*" has been adopted as a better form for a title.

"*Issuance*". Though the literal translation is "*issue-circulating*" or "*distribute-circulating*," the word "*Issuance*" has been adopted.

"*Imperial authorization decree*". Whether or not such an expression is allowable is doubtful; however, it has been used to distinguish it from others which simply mean "*decree*" or "*sanction*".

Chinese vs. English. The absence of even fairly exhaustive Chinese-English dictionaries has made the rendering of the Chinese into English doubly difficult, as each character has many different meanings and, further, when used in combination with one or more characters, takes on a new meaning. No dictionary, even in the original language, gives enough examples of these combinations, which amount to thousands and thousands. Since generally all Chinese-English dictionaries deal with the modern Chinese language, and the authors themselves intended to make the dictionaries of general, not technical, use, many words that were found on the notes had to be rendered according to my best judgment. Of course the titles of officials, etc., may or may not have English equivalents; but since there is no standard to follow, the most appropriate renderings that could be thought of have been supplied. In order to make correct renderings of the titles of officials, one must be a deep professional student of the political economy or governmental organization of Chinese of the various dynasties and the various provinces. In the present case, as many reference books in Chinese as were at command have been consulted.

In translating the text, points not essential, as for instance, repetitions of chronology or the author's poetic eulogies concerning great discoveries, have been omitted.

KOJIRO TOMITA.

TRANSLATION OF THE CH'ÜAN PU T'UNG CHIH.

EXTRACTS FROM THE INTRODUCTION TO THE "CH'ÜAN PU T'UNG CHIH".

The compilation of the "Ch'üan Pu T'ung Chih" was begun in 1816; in the winter of 1832 it had been printed; and in the spring of 1833 * the binding was completed.

As there are many hundreds of varieties of paper money, they could not be enumerated even on a hundred pages.

The following are some of the notes which I acquired:

From Mr. T'ao's collection, in the autumn of 1832, notes of the Sung Dynasty (Chien-lung Era, 960-962); of the Yüan Dynasty (Chih-yüan Era, 1264-1294); and of the Ming Dynasty (Hung-wu Era, 1368-1398) — twenty-three in all.

In the summer of the following year, from Mr. Chu, notes of the Sung Dynasty (Ching-k'ang Era, 1126, and the Chien-yen Era, 1127-1130); of the Western Hsia Dynasty (Yüan-tê Era, 1119-1126); of the Chin Dynasty (Tien-hui Era, 1123-1137); of the Liao Dynasty (K'ang-kuo Era, 1127-1135, and the Hsien-ch'ing Era, 1136-1141) — thirty-one in all.

And in the spring of 1834, † from the Tung Collection, notes of the T'ang Dynasty (Hui-ch'ang Era, 841-846, the Ta-chung Era, 847-859, the Hsien-t'ung Era, 860-873, the Lung-chi Era, 889, and the T'ien-yu Era, 904-922); of the Sung Dynasty (Shao-hsing Era, 1131-1162), the Ch'ien-ao Era, 1165-1173); of the Yüan Dynasty (T'ien-li Era, 1328-1329, and the Chih-chêng Era, 1341-1367); of the Ming Dynasty (Yung-lê Era, 1403-1424, and the Hung-hsi Era, 1425 ‡) — one hundred and sixty-seven in all.

NOTES OF EMPEROR KAO-TSUNG (650-683 A.D.) OF THE T'ANG DYNASTY.

In 650 A.D. Kao-tsung ascended the throne, establishing the era called Yung-hui (650-655 A.D.); and during his rule, which extended in all over a period of thirty-three years, the name of the era underwent fourteen changes.

* This must be the date of the first edition. K. T.

† This date falls one year after the completion of the book. K. T.

‡ These dates are all A.D.—K. T.

Notes of ten different denominations were issued in the Yung-hui Era of Kao-tsung, all of them yellow in color. At the top of each is inscribed "Great T'ang Treasure-Note"; in the middle, the denomination of the note, e. g., 1 kwan, 5 kwan, 10 kwan, etc.; and directly below appears a picture representing (a string of) ch'ien (cash) proportionate in value to the denomination of the note, e. g., 1 kwan, 1000 ch'ien; 5 kwan, 5000 ch'ien, etc., etc. At the bottom is inscribed: "The Board of Revenue,* having received the Imperial Decree, prints the Treasure-Note to be used as cash, etc., on the day, month, year of Yung-hui." On the surrounding border is a design of dragons and clouds. Each of the ten notes is stamped similarly above with a square seal with the characters "Printed Treasure Note", and below with another square seal which reads: "The Seal of Yung-hui of the Great T'ang". On the back of these notes there is neither pattern nor seal.

These Kao-tsung notes came, with the subsequent issues of different eras — seven in all — from the collection of the Tung Family. How fortunate it was to have acquired them! The excellence of their workmanship, so distinguishable from the rest, surpasses that of all other paper money. Whether or not there were any notes emitted in the time previous to the Kao-tsung is not known.

PLATE 1. YUNG-HUI (650-655 A. D.) NOTE.

Translation of the inscriptions.

First line: "*Great T'ang Treasure-Note.*"

Second line: "*One Kwan.*"

Illustration: (Pictorial representation of 1000 ch'ien in one string).

The vertical columns in the lower panel:

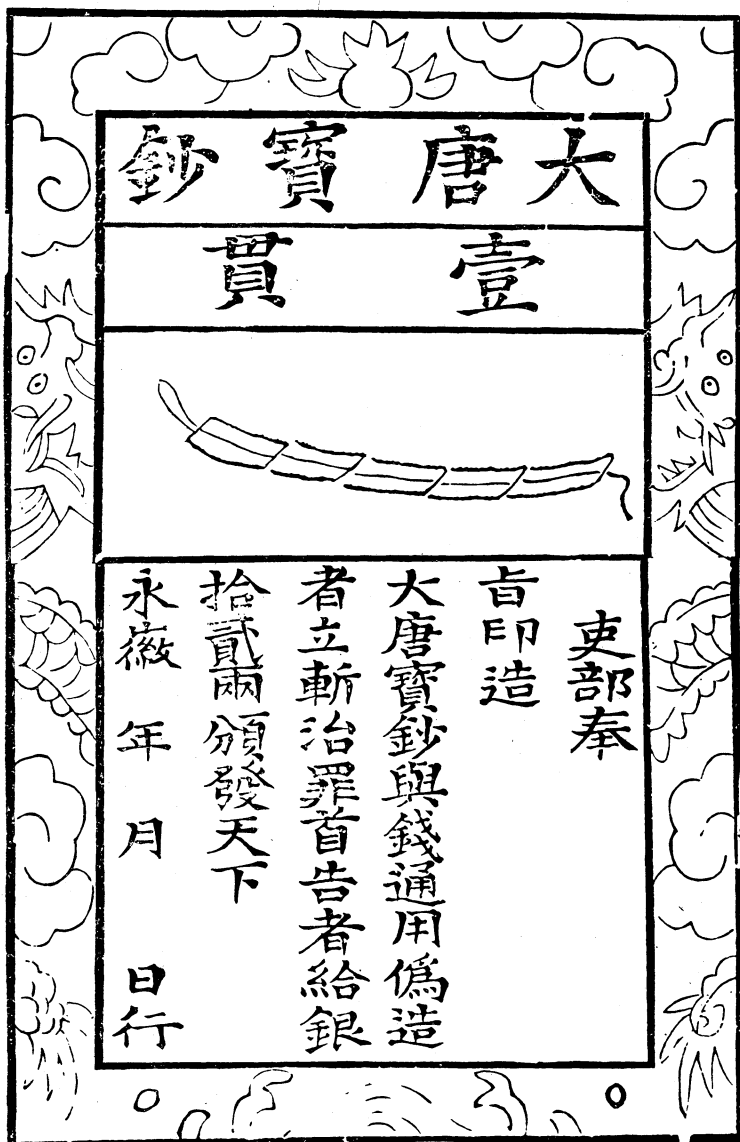
"The Civil Board, having received the Imperial Decree, prints and issues under the heavens † the Great T'ang Treasure-Note to be used as cash. The counterfeiters shall be decapitated summarily in punishment for the crime; the first informant shall be given 12 taels in silver.

Yung-hui, . . . year, . . . month, . . . day, emitted." ‡

* On the actual note it says "Civil Board" instead of "Board of Revenue," hence the latter must be a misprint. The Chinese characters for "civil" and for "revenue" are somewhat alike. K. T.

† In the actual inscription this phrase "issues under the heavens" comes after the word "silver" at the very end of the sentence. K. T.

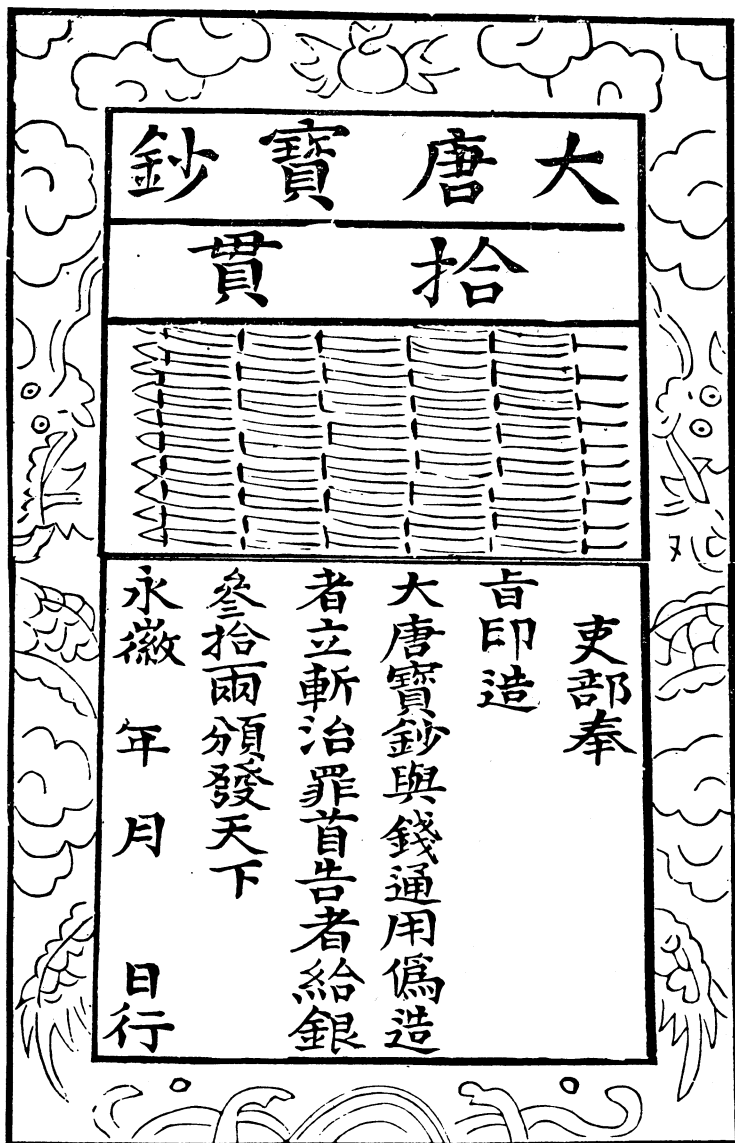
‡ The word here used literally means "act". K. T.



T'ANG DYNASTY
KAO-TSUNG 650-683 A.D.
YUNG-HUI 650-655 A.D.

DIMENSIONS
 $5\frac{5}{8} \times 8\frac{7}{8}$ INCHES

ONE KWAN



T'ANG DYNASTY
KAO-TSUNG 650-683 A.D.
YUNG-HUI 650-655 A.D.

DIMENSIONS
 $5\frac{5}{8} \times 8\frac{7}{8}$ INCHES

PLATE 2. YUNG-HUI (650-655 A. D.) NOTE.

The inscription is the same as that on Plate 1, with the exception of the denomination which is 10 kwan, and the reward to the informant, which is 30 taels. The illustration represents 10 strings of 1000 ch'ien each.

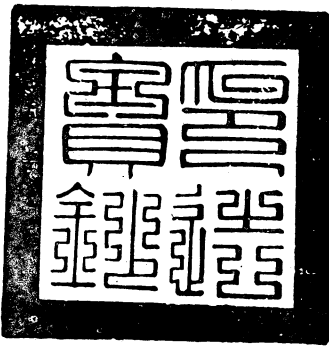
PLATE 3. UPPER SEAL ON THE YUNG-HUI NOTES.

Four characters, arranged as follows:

Treasure	Print
Note	Made

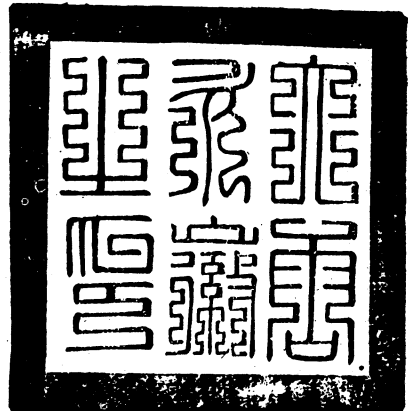
Translation: "*Printed Treasure-Note.*"

PLATE 3.



DIMENSIONS
 $2\frac{1}{2} \times 2\frac{1}{2}$ INCHES

PLATE 4.



DIMENSIONS
 $3 \times 3\frac{1}{8}$ INCHES

PLATE 4. LOWER SEAL ON THE YUNG-HUI NOTES.

Six characters arranged as follows:

of	Yung-	Great
Seal	hui	T'ang

Translation: "*The Seal of the Yung-hui Era of the Great T'ang Dynasty.*"

NOTES OF EMPEROR CHING-TSUNG (825-826 A. D.) OF THE T'ANG
DYNASTY.

Paper money first appeared in the time of the Emperor Hsien-tsung* (806-820 A. D.) and was called "fei-ch'üan"† or "flying certificate".

There are ten varieties of the Pao-li notes of the Emperor Ching-tsung.‡ Their color is yellow, and each bears at the top the inscription "Great T'ang Treasure-Note"; directly below is written the denomination of the note, e. g., 10 kwan in writing with an illustration of one ingot of yüan-pao, (a standard silver bar); 20 kwan, with 2 ingots of yüan-pao, etc., the number of the bars varying according to the value of the note. In the lower part is inscribed: "The Board of Rites, having received the Imperial Decree, prints the Great T'ang Treasure-Note which is to circulate as money, etc." On the two sides respectively is written in the chuan (seal) style of writing: "To be current under the Heavens" and "To circulate as cash". The surrounding border shows a design of dragons and clouds. Each of the ten notes is similarly stamped; in the upper part is a square seal which reads: "Print-made Treasure-Note", and in the lower part another square seal which reads: "The Seal of Pao-li of the Great T'ang". On the reverse of each there is neither pattern nor seal. Some of the notes are illustrated herewith in order to record their existence.

PLATE 5. PAO-LI (825-826 A. D.) NOTE.

Translation of the inscriptions.

First line: "*Great T'ang Treasure-Note.*"

Second line: "*T'en Kwan.*" §

Illustration: (Pictorial representation of one yüan-pao).

At the right of the illustration, written vertically in the chuan (seal) style:

* Compare this statement with the text concerning the Kao-tsung Notes.

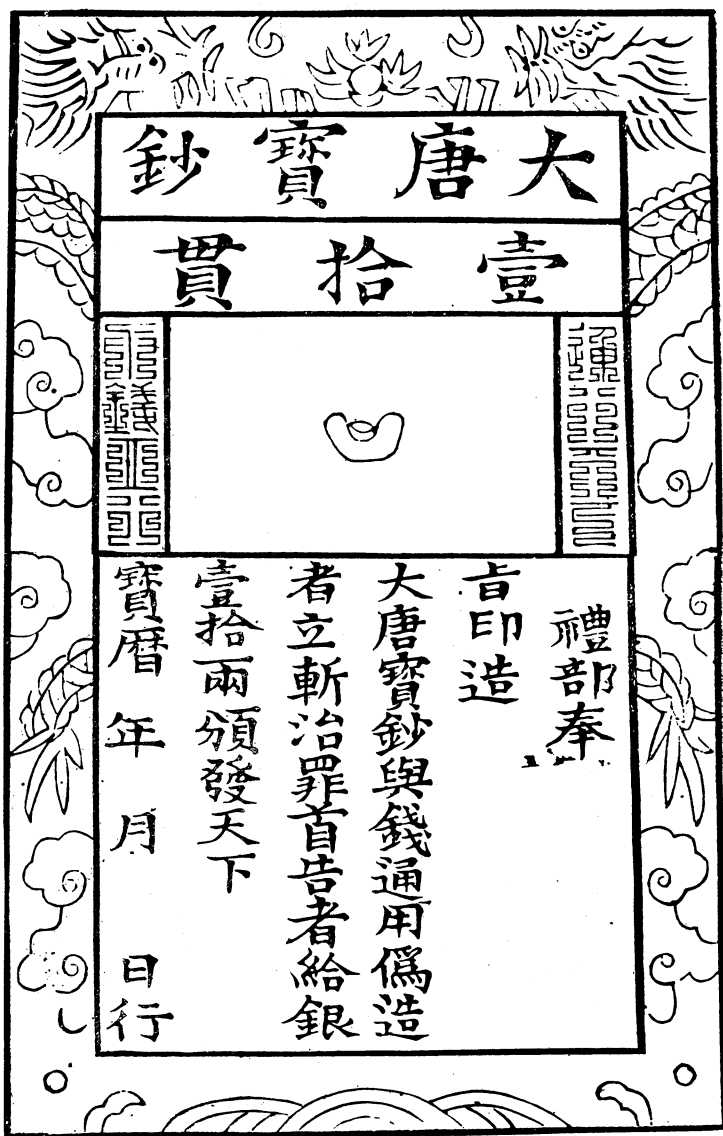
K. T.

† The book "T'ang-shu", from which presumably this information is drawn, mentions the "ho-ch'üan" or "identification certificate (coupon, check, billet or note)" which was also called "fei-ch'ien" or "flying money". Fei-ch'üan may therefore be the abridged combination of these two terms. K. T.

‡ This must mean notes proceeding by tens from 10 kwan to 100 kwan.

K. T.

§ Literally, *one ten Kwan*. K. T.



T'ANG DYNASTY
CHING-TSUNG 825-826 A.D.
PAO-LI 825-826 A.D.

DIMENSIONS
 $5\frac{1}{2} \times 8\frac{7}{8}$ INCHES

10 KWAN

"To be current under the heavens."

At the left of the illustration, written vertically in the chuan (seal) style:

"To circulate as cash."

The vertical columns in the lower panel:

The Board of Rites, having received the Imperial Decree, prints and issues under the heavens the Great T'ang Treasure-Note to be used as cash. The counterfeiter shall be decapitated summarily in punishment or the crime; the first informant shall be given 10 taels in silver.*

Pao-li, . . . year, . . . month, . . . day, . . emitted." †

PLATE 6. PAO-LI (825-826 A.D.) NOTES.

The inscription is the same as that on the 10 kwan note with the exception of the denomination, which is 100 kwan, and the reward to the informant which is 100 taels. The illustration represents 10 yüan-pao.

PLATE 7. UPPER SEAL ON THE PAO-LI NOTES.

Four characters arranged as follows:

Treasure	Print
Note	Made

Translation: *"Printed Treasure-Note."*

PLATE 8. LOWER SEAL ON THE PAO-LI NOTES.

Six characters arranged as follows:

of	Pao-	Great
Seal	li	T'ang

Translation: *"The Seal of the Pao-li Era of the Great T'ang Dynasty."*

NOTES OF EMPEROR WU-TSUNG (841-846 A.D.) OF THE T'ANG DYNASTY.

There are ten varieties of notes that were issued during the era of Hui-ch'ang (841-846 A.D.), in the reign of Wu-tsung. The note of

* In the actual inscription this phrase "issues under the heavens" comes after the word "silver" at the very end of the sentence. K. T.

† The word here used literally means "act". K. T.



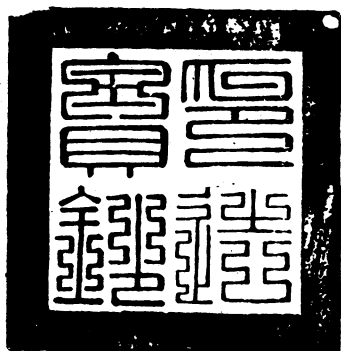
T'ANG DYNASTY
CHING-TSUNG 825-826 A.D.
PAO-LI 825-826 A.D.

DIMENSIONS
 $5\frac{1}{2} \times 8\frac{3}{8}$ INCHES

100 KWAN

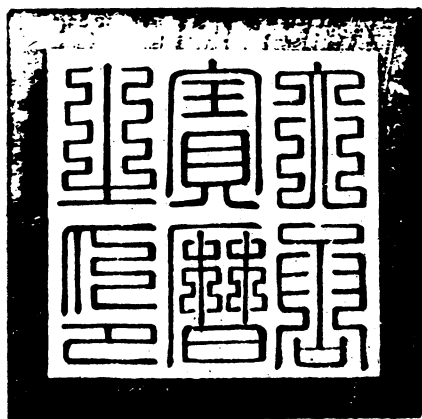
the value of one kwan bears a picture of one yüan-pao; that of 2 kwan, 2 yüan-pao; 3 kwan, 3 yüan-pao, and so on up to 10 kwan, each bearing a corresponding number of yüan-pao. On the border of these notes there appear two dragons tossing a jewel. The color of the paper is yellow, and all the inscriptions except the uppermost are written in the style of the great calligraphers Han Yü and Liu Tsung-yüan of the T'ang Period. Herewith two notes, one of maximum, and the other of minimum value are illustrated.

PLATE 7.



DIMENSIONS
 $2\frac{1}{2} \times 2\frac{5}{8}$ INCHES

PLATE 8.



DIMENSIONS
 $3\frac{1}{2} \times 3\frac{1}{2}$ INCHES

PLATE 9. HUI-CH'ANG (841-846 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great T'ang Issuance Treasure-Note.*" (Written in seal characters.)

Second line: "*One Kwan.*"

Illustration: (Pictorial representation of one yüan-pao).

In the right hand border, written vertically:

"*Issued to the world.*" Literally "*Distributed under the heavens.*"

In the left-hand border written vertically:

"*To be universally accepted.*"



T'ANG DYNASTY
 WU-TSUNG 841-846 A.D.
 HUI-CH'ANG 841-846 A.D.

DIMENSIONS
 5 X 8 $\frac{7}{8}$ INCHES

ONE KWAN

Lower panel:

*"The Cabinet, having received the Imperial decree, prints and distributes the Great T'ang General Circulation Treasure-Note to be used side by side with silver, which is emitted under the heavens for the convenient use of the people. The counterfeiter shall be decapitated; for informing and arresting the reward shall be 260 taels in silver; and for concealing and not reporting (such guilt) the punishment shall be the same.**

Hui-ch'ang, year, month, day."

PLATE 10.

The inscription is the same as that on the one kwan note with the exception of the denomination, which is 10 kwan, and the reward to the informant and captor which is 820 taels. The illustration represents 10 yüan-pao.

PLATE 11. UPPER SEAL ON THE HUI-CH'ANG NOTES.

Four characters arranged as follows:

of	Hui-
Imperial Seal	ch'ang

Translation: "*Imperial Seal of the Hui-ch'ang Era.*"

PLATE 12. LOWER SEAL ON THE HUI-CH'ANG NOTES.

Six characters arranged as follows:

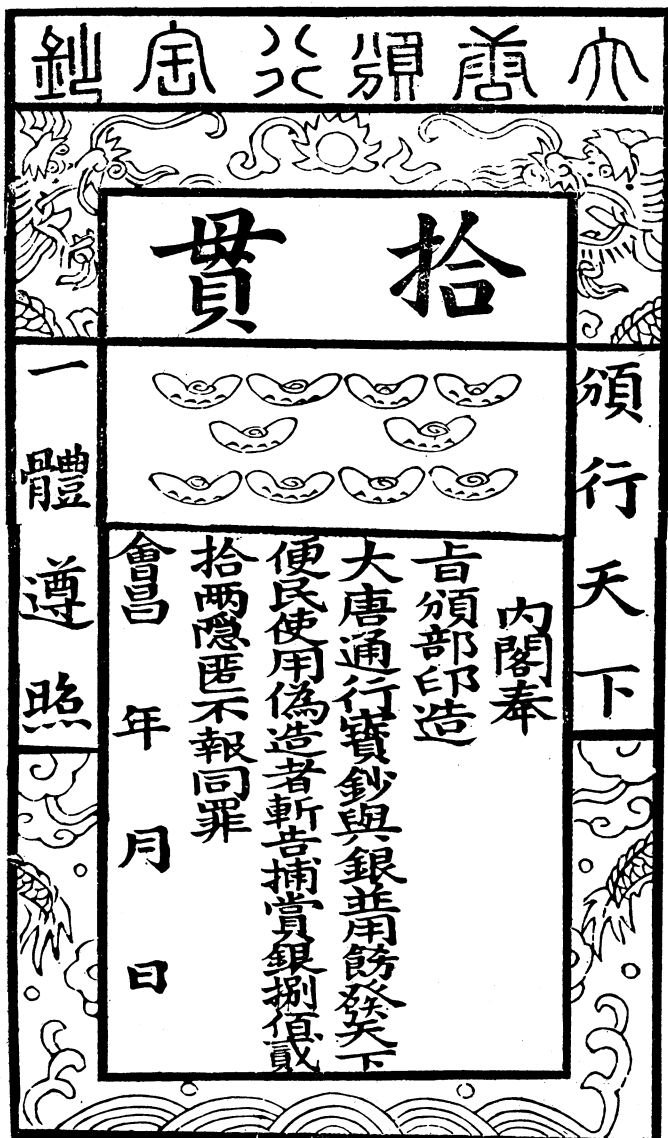
Treasure	Print	Great
Note	Made	T'ang

Translation: "*Printed Treasure-Note of the Great T'ang Dynasty.*"

NOTES OF EMPEROR HSÜAN-TSUNG (847-859 A.D.) OF THE T'ANG DYNASTY.

The Emperor Hsüan-tsung came to the throne in 847, and the era of his rule became known as Ta-chung. There are twenty varieties of the Ta-chung notes, of which those ranging in denomination from 10 to 100 wên bear on the border a dragon design; while those rang-

* As in the case of counterfeiting. K. T.



T'ANG DYNASTY
WU-TSUNG 841-846 A.D.
HUI-CH'ANG 841-846 A.D.

DIMENSIONS
5 X 8 $\frac{1}{2}$ INCHES

10 KWAN

ing from 100 to 1000 wên have a border design consisting of four ch'ih.* All are small military notes and their color is yellow.

PLATE 13. TA-CHUNG (847-859 A.D.) NOTE.

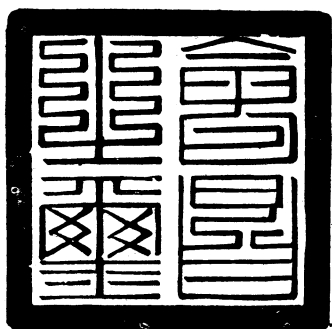
Translation of the Inscriptions.

First line: "Great T'ang Military Administration Treasure-Note."†

Second line: "Ten Wên."

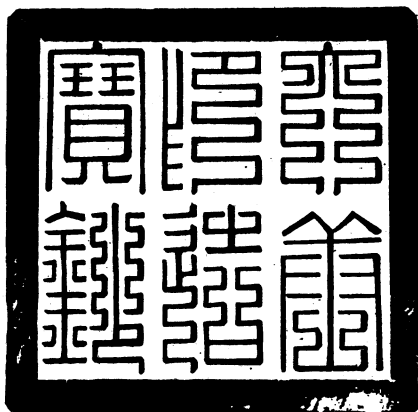
Illustration: (Pictorial representation of 10 wên in one string).

PLATE 11.



DIMENSIONS
 $2\frac{1}{2} \times 2\frac{1}{2}$ INCHES

PLATE 12.



DIMENSIONS
 $3\frac{1}{4} \times 3\frac{1}{8}$ INCHES

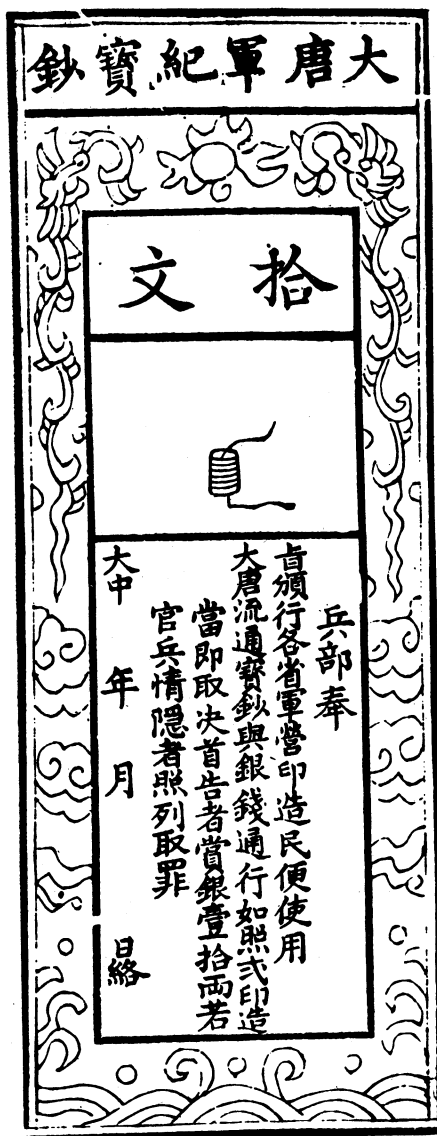
Lower panel: "The Board of War, having received the Imperial Decree, prints and issues to the Military barracks‡ in every province, for the convenient use of the people, the Great T'ang Circulating Treasure-Note, to be employed as silver coin. (He who) prints a facsimile § shall

* Dragons without horns. K. T.

† By some this is translated as "War Period Treasure-Note"; but it seems to be a misinterpretation. K. T.

‡ Though literally "Military Barracks or Camps," the word "Army" would be a correct rendering. K. T.

§ Meaning "counterfeit". K. T.



T'ANG DYNASTY
HSÜAN-TSUNG 847-859 A.D.
TA-CHUNG 847-859 A.D.

DIMENSIONS
 $3\frac{1}{8} \times 8\frac{1}{2}$ INCHES

10 WEN

be executed summarily. The first informant shall be rewarded with ten taels in silver. The government soldier who conceals such guilt shall be punished accordingly.

*"Ta-chung, . . . year, . . . month, . . . day, sanctioned." **

PLATE 14.

The inscription is the same as that on the 10 wên note with the exception of the denomination, which is 100 wên, and the reward to the informant which is 100 taels. The illustration represents 100 cash in one string.

PLATE 15.

The inscription is the same as that on the 10 wên note with the exception of the denomination, which is one kwan, and the reward to the informant which is 100 taels. The illustration represents 10 strings of 100 cash each.

PLATE 16. UPPER SEAL ON THE TA-CHUNG NOTES.

Four characters arranged as follows:

	of	Ta-
Imperial Seal		chung

Translation: "*Imperial Seal of the Ta-chung Era.*"

PLATE 17. LOWER SEAL ON THE TA-CHUNG NOTES.

Four characters arranged as follows:

Treasure	Military
Note	Barracks

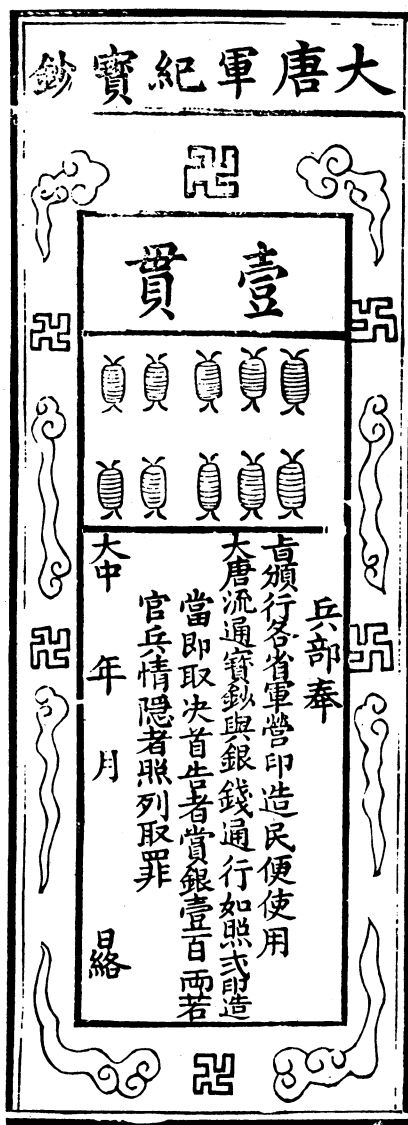
Translation: "*Treasure-Note of the Army.*"

* The sense of the character employed is not clear, as it has the meaning "bound, tied, wound, joined, continued", etc. There is no authority for translating it "sanctioned". K. T.



T'ANG DYNASTY
HSÜAN-TSUNG 847-859 A.D.
TA-CHUNG 847-859 A.D.

DIMENSIONS
 $3\frac{1}{8} \times 8\frac{1}{2}$ INCHES



T'ANG DYNASTY

Hsüan-Tsung 847-859 A.D.

Ta-Chung 847-859 A.D.

DIMENSIONS

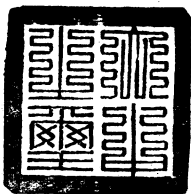
$3\frac{1}{8} \times 8\frac{1}{2}$ INCHES

NOTES OF EMPEROR I-TSUNG (860-873 A.D.) OF THE T'ANG
DYNASTY.

During his reign of fifteen years (806-820 A.D.) the Emperor Hsien-tsung caused to be enacted a merchants' monetary deposit law by which "identification certificates" were issued for the convenience of travelling traders, the same being convertible into cash on presentation. These "identification certificates" were known as "flying money" (fei-ch'ien) or "flying certificates" (fei-ch'üan).

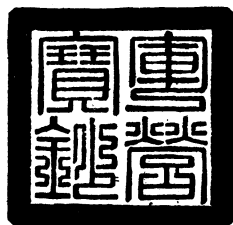
In 860 A.D., I-tsung ascended the throne, and his era came to be known as "Hsien-t'ung". Though there was a financial readjustment under his rule on account of the scarcity of cash, there is no known record of the issuance of paper money at this period. Nevertheless, some notes of this era were acquired in the year 1833 from Tung Yung-jui, which once formed a part of the valuable collection of his ances-

PLATE 16.



DIMENSIONS
 $1\frac{3}{8} \times 1\frac{3}{8}$ INCHES

PLATE 17.



DIMENSIONS
 $1\frac{1}{4} \times 1\frac{1}{4}$ INCHES

tor, Tung Fiao Kung. Of the sixty odd varieties of notes of the successive dynasties published in the present work, these T'ang notes were discovered last. Their color is golden yellow, and they have a distinctive beauty. The arrangement of the various parts is as follows: at the top is written horizontally in the lesser chuan style, "Great T'ang General Circulation Treasure-Note"; directly below is inscribed, for example, "100 kwan", with a picture of 10 ingots of yüan-pao; in the lower panel appears the inscription: "The Cabinet, having petitioned the Imperial Decree, prints and issues the Great T'ang Circulating Treasure-Note to be used side by side with silver coin. He who privately makes a facsimile shall be decapitated summarily; he who first informs in the matter shall be rewarded with



T'ANG DYNASTY

I-TSUNG 860-873 A.D.
HSIEN-T'UNG 860-873 A.D.

DIMENSIONS

$5\frac{3}{8} \times 10\frac{1}{4}$ INCHES

4000 taels in silver. To official and civilian alike the punishment for conniving at (such an offence) shall also be the same. On the surrounding border two dragons appear on either side, with a jewel on the upper border and water on the lower. A square seal which reads "Great T'ang Issuance" appears above, and below is another square seal reading "Hsien-t'ung Circulating Treasure-Note". The latter seal is repeated on the back of each note.

PLATE 18. HSIEN-T'UNG (860-873 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great T'ang General Circulation Treasure-Note.*"

Second line: "*Ten Kwan.*"

Illustration: (Pictorial representation of one yüan-pao).

Lower panel: "*The Cabinet, having petitioned the Imperial decree, prints and issues the Great T'ang Circulating Treasure-Note to be used side by side with silver coin. (He who) first privately makes a facsimile shall be decapitated summarily upon learning of (such guilt); (he who) first informs in the matter shall be rewarded with 1000 taels in silver. To official and civilian alike the punishment for conniving at (such an offence) shall also be the same.*"

Hsien-t'ung, . . . year, . . . month, . . . day."

PLATE 19.

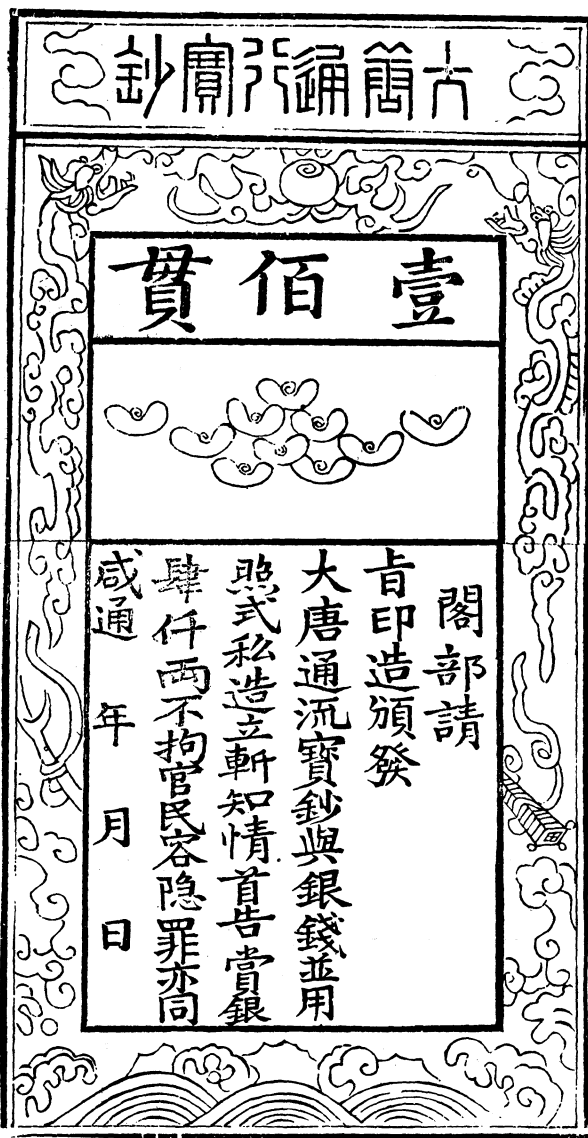
The inscription is the same as that on the 10 kwan note with the exception of the denomination, which is 100 kwan, and the reward to the informant which is 4000 taels. The illustration represents 10 yüan pao.

PLATE 20. UPPER SEAL ON THE HSIEN-T'UNG NOTES.

Four characters arranged as follows:

Distributing	Great
Issuing	T'ang

Translation: "*Issuance of the Great T'ang Dynasty.*"



T'ANG DYNASTY

I-TSUNG 860-873 A.D.

HSIEN-T'UNG 860-873 A.D.

DIMENSIONS

5 $\frac{1}{8}$ X 10 $\frac{1}{8}$ INCHES

PLATE 21. LOWER SEAL ON THE HSIEN-T'UNG NOTES.

Six characters arranged as follows:

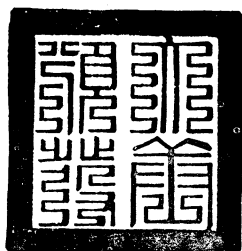
Treasure	Through	Hsien-
Note	Current	t'ung

Translation: "*Circulating Treasure-Note of the Hsien-t'ung Era.*"

SEAL APPEARING ON THE BACK OF THE HSIEN-T'UNG NOTES.

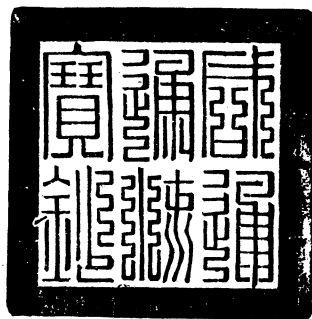
The inscription is the same as that on the lower seal of which it is a replica. See Plate 21.

PLATE 20.



DIMENSIONS
 $2\frac{1}{2} \times 2\frac{1}{2}$ INCHES

PLATE 21.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{3}{4}$ INCHES

NOTES OF EMPEROR CHAO-TSUNG (889-903 A.D.) OF THE T'ANG DYNASTY.

Chao-tsung became Emperor in 889 A.D. and established the era called Lung-chi, which lasted only a year; and during this short period he issued twenty varieties of notes. The designs on the borders of the respective notes are: for the one kwan note, clouds and flowers; for the 10 kwan, clouds and chrysanthemums; for the 15 kwan, the Hsi-fan lotus (*Passiflora coerulea*); for the 20 kwan, the Wan-shou * vine; and for the 25 kwan....†

* "Wan-shou" means "ten thousand years". K. T.

† The design for the 25 kwan note is not mentioned. K. T.



T'ANG DYNASTY
CHAO-TSUNG 889-903 A.D.
LUNG-CHI 889 A.D.

DIMENSIONS
 $4\frac{3}{4} \times 9\frac{1}{4}$ INCHES

PLATE 22. LUNG-CHI (889 A.D.) NOTE.

Translation of the inscriptions.

First line: "Great T'ang General Circulation Treasure-Note."

Second line: "Five Kwan."

Illustration: (Pictorial representation of one cash).

Lower panel "*The Cabinet, having received the Imperial decree, prints and issues the Great T'ang Circulating Treasure-Note to be used side by side with silver coin. (He who) prints a facsimile shall be decapitated summarily. The first informant shall be rewarded with 650 taels in silver. To the concealer — military man and civilian alike — the same punishment * shall apply.*

Lung-chi, . . . year, . . . month, . . . day."

PLATE 23.

The inscription on the 50 kwan note is the same as that on the 5 kwan note with the exception of the denomination, and the reward to the informant which is 1500 taels. The illustration represents ten cash.

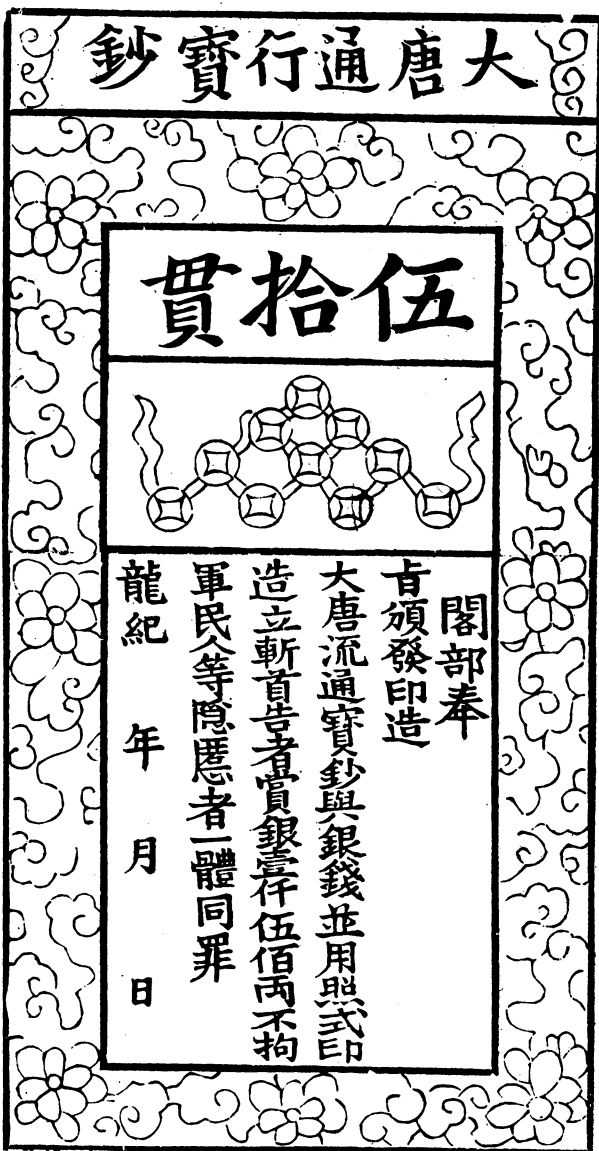
PLATE 24.

The inscription on the 55 kwan note is the same as that on the 5 kwan note with the exception of the denomination, and the reward to the informant which is 850 taels. The illustration represents eleven cash.

PLATE 25.

The inscription on the 100 kwan note is the same as that on the 5 kwan note with the exception of the denomination, and the reward to the informant which is 940 taels. The illustration represents twenty cash.

* As in the case of counterfeiting. K. T.

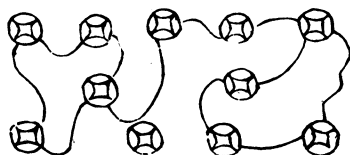


T'ANG DYNASTY
CHAO-TSUNG 889-903 A.D.
LUNG-CHI 889 A.D.

DIMENSIONS
 $4\frac{3}{4} \times 9\frac{1}{4}$ INCHES

大 唐 通 寶 行 鈔

伍 拾 伍 貫



閣部奉

旨頒發印造

大唐流通寶鈔與銀錢並用照式印

造立斬首告者賞銀捌佰伍拾兩不拘

軍民人等隱匿者一體同罪

龍紀 年 月 日

T'ANG DYNASTY

CHAO-TSUNG 889-903 A.D.

LUNG-CHI 889 A.D.

DIMENSIONS

$4\frac{3}{4} \times 9\frac{1}{4}$ INCHES



T'ANG DYNASTY
CHAO-TSUNG 889-903 A.D.
LUNG-CHI 889 A.D.

DIMENSIONS
 $4\frac{3}{4} \times 9\frac{1}{4}$ INCHES

PLATE 26. UPPER SEAL ON THE LUNG-CHI NOTES.

Four characters arranged as follows:

	of	Lung-
Imperial Seal		chi

Translation: "*The Imperial Seal of the Lung-chi Era.*"

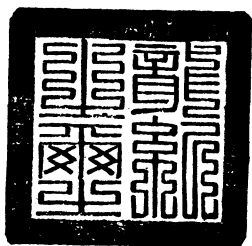
PLATE 27. LOWER SEAL ON THE LUNG-CHI NOTES.

Six characters arranged as follows:

Treasure	Print	Great
Note	Made	T'ang

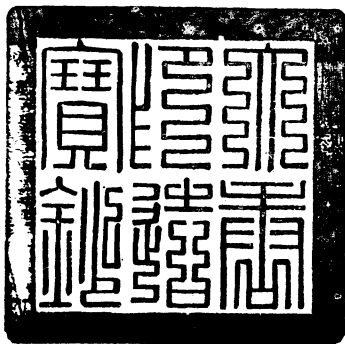
Translation: "*Printed Treasure-Note of the Great T'ang Dynasty.*"

PLATE 26.



DIMENSIONS
2 × 1 $\frac{7}{8}$ INCHES

PLATE 27.



DIMENSIONS
2 $\frac{3}{4}$ × 2 $\frac{3}{4}$ INCHES

THE T'IENT-YU (904-922 A.D.) NOTES OF THE T'ANG DYNASTY.

In 904 A.D., the first year of the T'ien-yu Era, the reigning emperor, Chao-tsung, was assassinated by Chu Ch'üan-chung, and a young boy twelve years of age was placed on the throne as his successor. He became known as Chao-hsüan-ti, and remained the nominal head of the empire until 907 A.D., when he transferred his imperial power

to Chu Ch'üan-chung, marking the end of the T'ang Dynasty * and the establishment of the Hou Liang or the Posterior Liang Dynasty.

During this T'ien-yu Era,† ten varieties of notes were issued. Their color is yellow, and in denomination they range from one to ten kwan. At the top is written horizontally "Great T'ang Public Convenience Treasure-Note". Directly below is written the value with a pictorial representation of a proportionate number of strings of cash, i. e., for 1 kwan, 1 string of cash. Beneath appears an inscription which reads: "The Cabinet, having petitioned the Throne, prints and issues the Great T'ang Treasure-Note to be current under the heavens and to be used as cash. The counterfeiter of the same shall be decapitated; the informant and captor will be rewarded with 120 taels in silver (this amount in the case of the one kwan note). To the conniver (at such an offence) the punishment shall be the same. T'ien-yu, year, month, day." On the border appear two dragons tossing a jewel, and below them, waves. The upper portion bears a square seal with the characters "Imperial Seal of the Great T'ang Dynasty." The lower seal which is also square reads: "Printed Treasure-Note of the T'ien-yu Era". The latter seal is stamped on the back of the note, which is otherwise undecorated.

PLATE 28. T'IENT-YU (904-922 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great T'ang Public Convenience Treasure-Note.*"

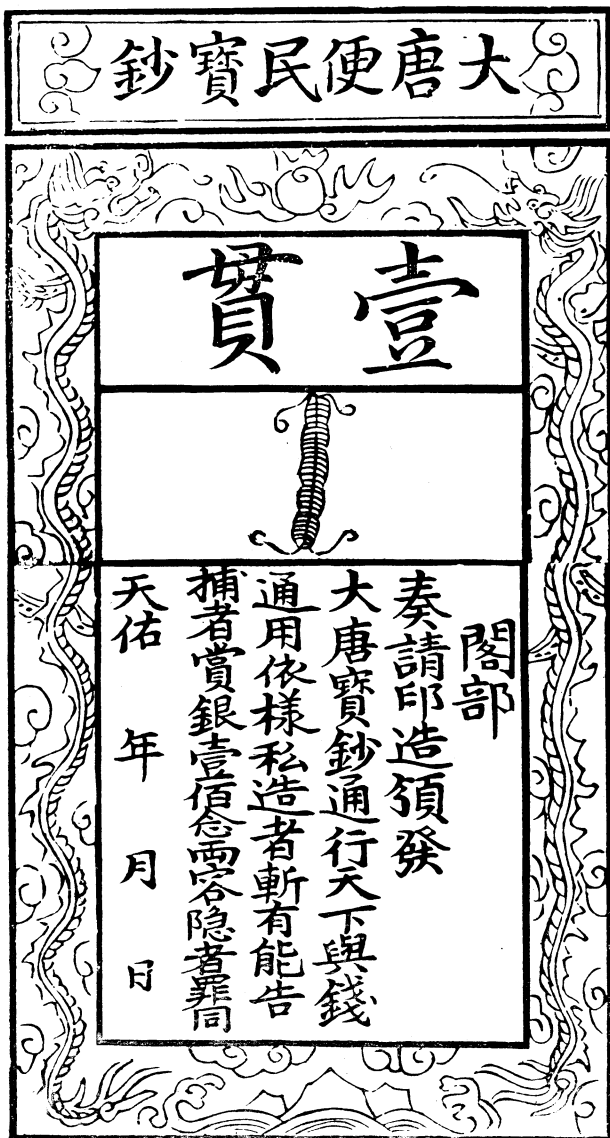
Second line: "*One Kwan.*"

Illustration: (Pictorial representation of one string of cash).

Lower panel: "*The Cabinet, having petitioned the Throne, prints and issues the Great T'ang Treasure-Note to be current under the heavens and to be used as cash. The counterfeiter of the same form shall be decapitated;*

* According to history the name T'ien-yu was retained until 922, as the boy emperor, after abdicating the Imperial throne, was made king of a certain territory. K. T.

† By "T'ien-yu Era" in this particular case, it seems that the author means the period of about four years commencing with the last year of the Emperor Chao-tsung's reign and ending with the year of the transfer of the Imperial power by Chao-hsüan-ti to Chu Ch'üan-chung. The author says that after the accession of Chu Ch'üan-chung, which marked the end of the T'ang Dynasty, for three years the country was in a chaotic state, with constant fighting, and that as a temporary expedient, notes modelled after those of the Emperor I-tsung were issued to meet the financial situation. K. T.



T'ANG DYNASTY
CHAO-HSÜAN-TI 904-907 A.D.
T' IEN-YU 904-922 A.D.

DIMENSIONS
 $4\frac{3}{8} \times 8\frac{3}{8}$ INCHES

ONE KWAN

509

*he who daringly informs (about) and captures (such a criminal) shall be rewarded with 120 taels in silver. To the conniver (at such an offence) the punishment shall be the same.**

"T'ien-yu, . . . year, . . . month, . . . day."

PLATE 29.

The inscription is the same as that on the one kwan note with the exception of the denomination, which is 10 kwan, and the reward to the informant and captor which is 710-taels. The illustration represents 10 strings of cash.

PLATE 30.

The inscription is the same as that on the one kwan note with the exception of the denomination, which is 100 kwan, and the reward to the informant and captor which is 5000 taels. The illustration represents 10 groups of cash of 10 strings each.

PLATE 31. UPPER SEAL ON THE T'IENT-YU NOTES.

Four characters arranged as follows:

	of	Great
Imperial Seal		T'ang

Translation: "*Imperial Seal of the Great T'ang Dynasty.*"

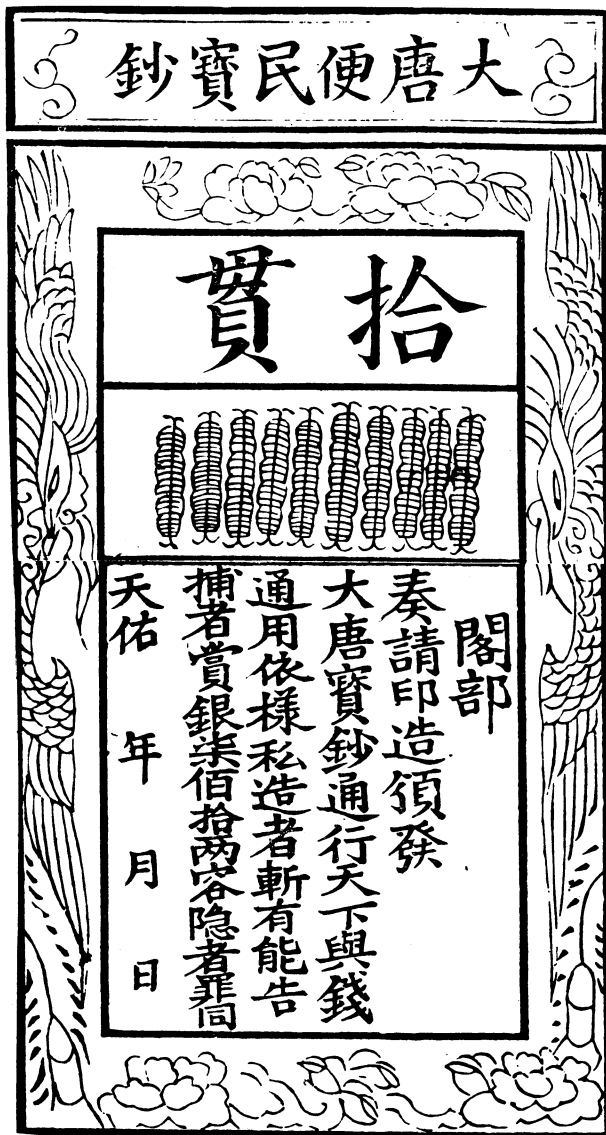
PLATE 32. LOWER SEAL ON THE T'IENT-YU NOTES.

Six characters arranged as follows:

Treasure	Print	T'ien
Note	Made	yu

Translation: "*Printed Treasure-Note of the T'ien-yu Era.*"

* As in the case of counterfeiting. K. T.



T'ANG DYNASTY
CHAO-HSUAN-TI 904-907 A.D.
T' IEN-YU 904-922 A.D.

10 KWAN

DIMENSIONS
 $4\frac{3}{8} \times 8\frac{3}{8}$ INCHES



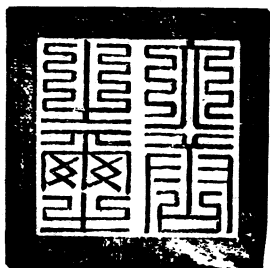
T'ANG DYNASTY
CHAO-HSÜAN-LI 904-907 A.D.
T' IEN-YU 905-922 A.D.

DIMENSIONS
 $4\frac{3}{8} \times 8\frac{3}{8}$ INCHES

SEAL APPEARING ON THE REVERSE OF THE T'IENT-YU NOTES.

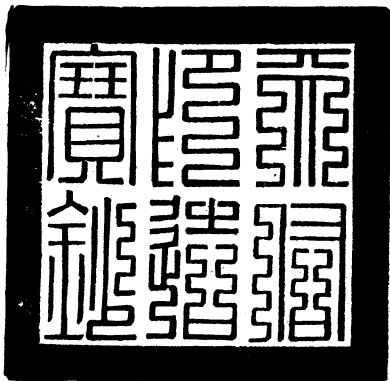
The inscription is the same as that on the Lower Seal, of which it is a replica. See Plate 32.

PLATE 31.



DIMENSIONS
 $1\frac{1}{8} \times 1\frac{1}{8}$ INCHES

PLATE 32.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{3}{4}$ INCHES

NOTES OF EMPEROR T'AI-TSU (951-953 A.D.) OF THE HOU
 (POSTERIOR) CHOU DYNASTY.

In January of the first year of the Kuang-shun Era (951-953 A.D.), T'ai-tsu came to the throne. This era covered three years during which time notes were issued. The remaining specimens of these notes are very scarce, but ten varieties of the following denominations have been acquired: 1 [10?] * 20, 30, 40, 50, 60, 70, 80, 90 and 100 taels. The color of the paper is "lake" (the blue of the waters of a lake). The figures which denote the value of the notes are undecipherable, while the designs on the borders and the signs indicating the value have been defaced.

* In the text of the book this figure is distinctly 1, but it may possibly be a typographical error and have been intended for 10. K. T.

PLATE 33. KUANG-SHUN (951-953 A.D.) NOTE.*

Translation of the inscriptions.

Above: "*Great Chou General Circulation Treasure-Note.*"

At the right, in the seal style:

"To be current under the Heavens."

At the left, in the seal style:

"For the convenient use of the people."

In the lower panel: "*The Great Chou General Circulation Treasure-Note is purposed for the convenient use of all the people.*"

The Civil Board, having received the Imperial authorization decree, designs this note to represent 30 taels in official silver, which value cannot be altered. The counterfeiter of this model — principal or conspirator irrespectively — shall be executed summarily and exposed to public view. He who discovers a counterfeiter and reports his name to the District authorities shall receive immediately a reward of 8 taels in silver from the District authorities. This shall be current in all provinces.

Great Chou, Kuang-shun, . . . year, . . . month, . . . day, issued."

PLATE 34.

The inscription is the same as that on the 30 tael note with the exception of the denomination, which is 40 taels, and the reward to the informant which is 10 taels.

PLATE 35. UPPER SEAL ON THE KUANG-SHUN NOTES.

Four characters arranged as follows:

Private	Kuang
Seal	shun

Translation: "*Private † Seal of the Kuang-shun Era.*"

* The panel in which the representation of the value of the note should appear and the border of the note are in black, since they were unrecognizable in the original. K. T.

† The word "private" is used presumably to distinguish it from the Imperial Seal. K. T.

大周通行寶鈔

便於使用

大周通行寶鈔

大周通行寶鈔以便士庶通用

吏部奉

旨準以此鈔紙作官銀參拾兩用不得
違逆如有照式偽造者不論首從
皆立決就地示衆如見人偽造指名
呈報地方官者着地方官立給賞銀
捌兩着各省通行

大周廣順二年月

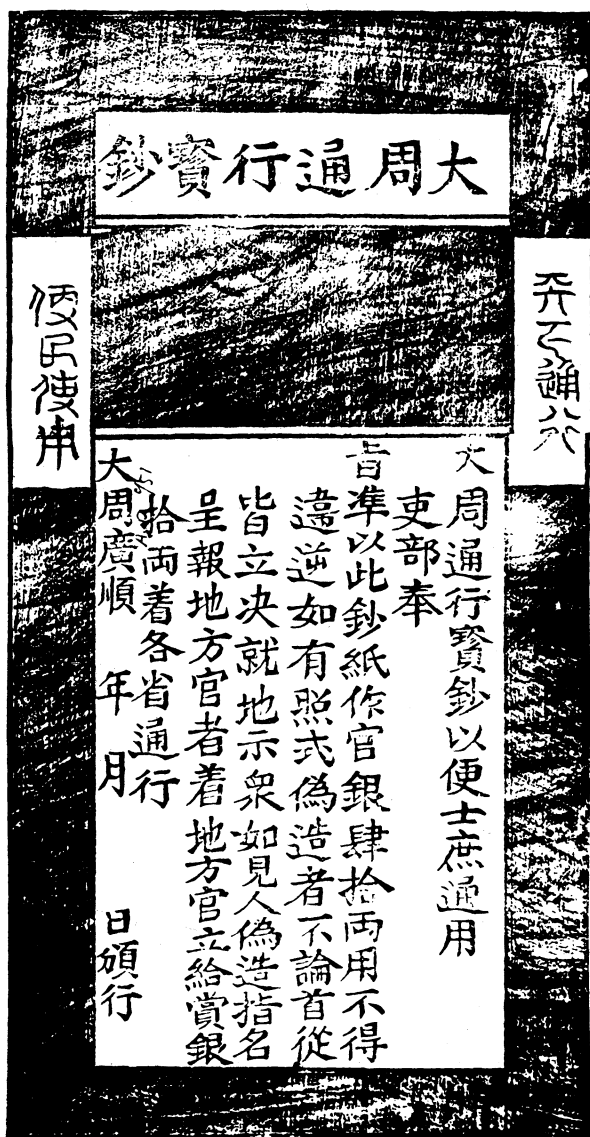
日頒行

POSTERIOR CHOU DYNASTY
T'AI-TSU 951-953 A.D.
KUANG-SHUN 951-953 A.D.

DIMENSIONS
4 $\frac{1}{4}$ X 8 $\frac{3}{8}$ INCHES

30 TAEIS

515



POSTERIOR CHOU DYNASTY
T'AI-TSU 951-953 A.D.
KUANG-SHUN 951-953 A.D.

DIMENSIONS
 $4\frac{1}{4} \times 8\frac{3}{8}$ INCHES

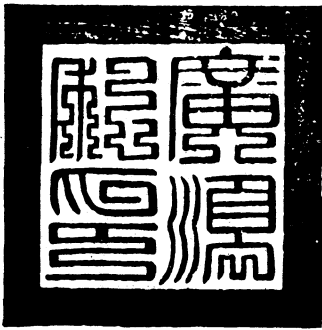
PLATE 36. LOWER SEAL ON THE KUANG-SHUN NOTES.

Six characters arranged as follows:

Treasure	Through	Great
Note	Circulating	Chou

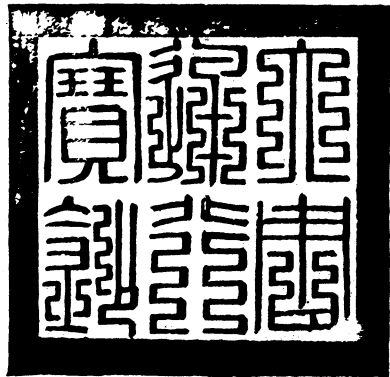
Translation: "*General Circulation Treasure-Note of the Great Chou Dynasty.*"

PLATE 35.



DIMENSIONS
 $2\frac{3}{8} \times 2\frac{3}{8}$ INCHES

PLATE 36.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{3}{4}$ INCHES

NOTES OF EMPEROR SHIH-TSUNG (954-959 A.D.) OF THE HOU
 (POSTERIOR) CHOU DYNASTY.

In 954 A.D. Shih-tsung came to the throne and established the era called Hsien-tê (954-959 A.D.). During his reign he caused notes to be emitted. Ten varieties of these have been acquired. At the top of each is written horizontally "Great Chou General Circulation Treasure-Note". In the right and left-hand borders respectively appear the inscriptions "To circulate as cash" and "Not to be used without authority", in the lesser seal style; and a floral design fills the remaining space in the border. On the back of the note appear a picture of a horse and a man, and two characters which read "P'ing-an" (Peace). The same mark appears on the Western Liao

notes which are modelled after those of the Hou Chou Dynasty. On the face of the notes there are two seals whose impressions are not made in red mixed with oil, but in yellow pigment mixed with sizing. The color of the paper is blue-black,* the forerunner of the dark notes of the Sung and Yüan and Ming Dynasties, a fact which proves that it was in this period (the Posterior Chou) that blue-black* paper was substituted in the notes for the yellow used in the T'ang Dynasty.

PLATE 37. HSIEN-TÊ (954-959 A.D.) NOTE.

Translation of the inscriptions:

Above: "*Great Chou General Circulation Treasure-Note.*"

Illustration: (Pictorial representation of one ingot).

At the right, in the lesser seal style:

"*To circulate as cash.*"

At the left, in the lesser seal style:

"*Not to be used without authority.*"

In the lower panel: "*The Great Chou General Circulation Treasure-Note is purposed for the convenient use of all the people. The Board of Rites, having received the Imperial authorization decree, designs this note to represent 1 tael in official silver, which value cannot be altered. The counterfeiter of this model — principal or conspirator — shall be immediately executed by the authorities of the district concerned. (He who) reports to the District authorities the name of an offender by counterfeiting shall be rewarded with 14 taels in silver. This shall be current in all provinces.*"

Great Chou, Hsien-tê, . . . year, . . . month, . . . day, issued."

PLATE 38.

The inscription is the same as that on the one tael note with the exception of the denomination, which is 10 taels, and the reward to the informant which is 60 taels. The illustration represents 10 ingots.

* Dark gray (?). K. T.



POSTERIOR CHOU DYNASTY
SHIH-TSUNG 954-959 A.D.
HSIEN-TÉ 954-959 A.D.

DIMENSIONS
 $4\frac{1}{2} \times 8\frac{1}{4}$ INCHES

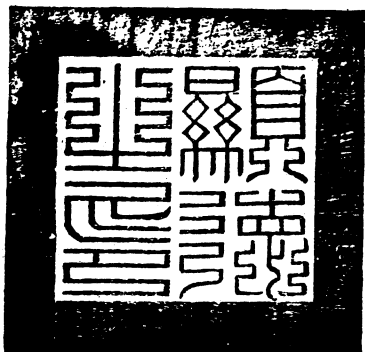
ONE TAEI



POSTERIOR CHOU DYNASTY
SHIH-TSUNG 954-959 A.D.
HSIEN-TE 954-959 A.D.

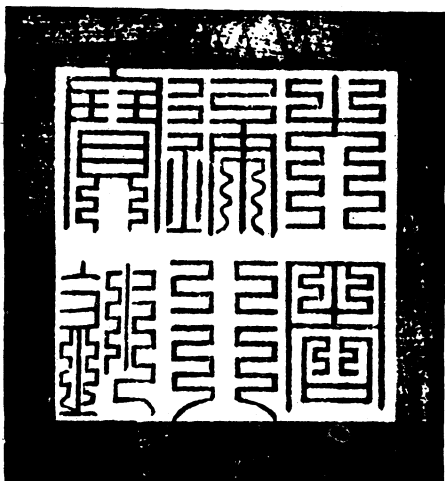
DIMENSIONS
4 $\frac{3}{8}$ X 8 $\frac{3}{8}$ INCHES

PLATE 39.



DIMENSIONS
 $2\frac{5}{8} \times 2\frac{1}{2}$ INCHES

PLATE 40.



DIMENSIONS
 $3\frac{1}{4} \times 3\frac{1}{2}$ INCHES

PLATE 41.



PLATE 39. UPPER SEAL ON THE HSIEN-TÊ NOTES.

Four characters arranged as follows:

	of	Hsien-
	Seal	tê

Translation: "*Seal of the Hsien-tê Era.*"

PLATE 40. LOWER SEAL ON THE HSIEN-TÊ NOTE.

Six characters arranged as follows:

Treasure	Through	Great
Note	Circulating	Chou

Translation: *General Circulation Treasure-Note of the Great Chou Dynasty.*"

PLATE 41. ILLUSTRATION ON THE REVERSE OF THE HSIEN-TÊ NOTE.

Man with a horse and two characters "P'ing-an" (*Peace*).

NOTES OF EMPEROR T'AI-TSU (960-975 A.D.) OF THE NORTHERN SUNG DYNASTY.

The first emperor of the Sung, T'ai-tsu, ascended the throne in 960 A.D., establishing the era called Chien-lung (960-962 A.D.). In its fourth year the name of the era was changed to Ch'ien-tê. Two kinds of notes — large and small — bearing the name of the former era have been found, though history itself does not record their emission. At the top of each, written horizontally, appears the inscription "Great Sung General Circulation Treasure Note"; on the right and left-hand borders respectively, in an ancient style of writing, is inscribed "To be current under the heavens" and "For the convenient use of the people". In the center is given the value of the note, for instance, 100 kwan, and directly below a pictorial representation of a number of yüan-pao (14 in five horizontal rows in the case of a 100 kwan note). Within the panel containing the pictorial representation appears, at the right, "As cash", and at the left, "To circulate". In the lower part is inscribed: "The Board of Revenue, having received the Imperial Decree, prints and issues under the heavens the

Great Sung Treasure-Note, to be used as cash. The counterfeiter shall be decapitated summarily; the first informant shall be given 400 taels in silver. Chien-lung, year, month, day, emitted." There is a design of dragons on the border. The upper seal, which is square, reads: "The Seal of the Chien-lung Era", while the lower, which is also square, reads: "Great Sung Chien-lung Treasure-Note." This latter seal appears again on the back of the note with an ornamental figure which consists of a brush, an ingot of money and a jui (scepter symbolizing good luck) and a flower. The color of the paper is gray, and in quality it is the same as that used for the Yüan and Ming notes.

PLATE 42. CHIEN-LUNG (960-962 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Sung General Circulation Treasure-Note.*"

Second line: "*Fifty Kwan.*"

Illustration: (Pictorial representation of seven ingots of yüan-pao).

At the left and right of the picture, within the upper panel:

"*To circulate as cash.*"

In the right-hand border, in an ancient style of writing:

"*To be current under the heavens.*"

In the left-hand border, in an ancient style of writing:

"*For the convenient use of the people.*"

In the lower panel: "*The Board of Revenue, having received the Imperial Decree, prints and issues under the heavens* the Great Sung Treasure-Note, to be used as cash. The counterfeiter shall be decapitated summarily; the first informant shall be given 400 taels in silver.*"

Chien-lung, year, month, day, emitted." †

PLATE 43.

The inscription is the same as that on the 50 kwan note with the exception of the denomination which is 100 kwan. The reward to the informant is the same as in the case of the 50 kwan note, i. e., 400 taels. The illustration represents 14 ingots of yüan-pao.

* In the actual inscription this phrase "issues under the heavens" comes after the word "taels" at the very end of the sentence. K. T.

† The word here used literally means "act". K. T.



SUNG DYNASTY
T'AI-TSU 960-975 A.D.
CHIEN-LUNG 960-962 A.D.

DIMENSIONS
6 $\frac{5}{8}$ X 12 $\frac{5}{8}$ INCHES



SUNG DYNASTY
T'AI-TSU 960-975 A.D.
CHIEN-LUNG 980-962 A.D.

DIMENSIONS
6 $\frac{3}{8}$ X 12 $\frac{1}{2}$ INCHES

PLATE 44. UPPER SEAL ON THE CHIEN-LUNG NOTES.

Four characters arranged as follows:

	of	Chien-
Seal		lung

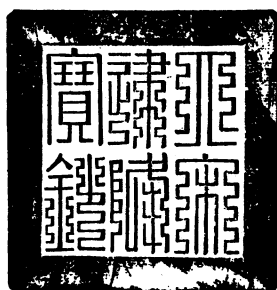
Translation: "*Seal of the Chien-lung Era.*"

PLATE 44.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{3}{4}$ INCHES

PLATE 45.



DIMENSIONS
 $3 \times 3\frac{1}{8}$ INCHES

PLATE 46.



PLATE 45. LOWER SEAL ON THE CHIEN-LUNG NOTES.

Six characters arranged as follows:

Treasure	Chien-	Great
Note	lung	Sung

Translation: "*Treasure-Note of the Chien-lung Era of the Great Sung Dynasty.*"

PLATE 46. SEAL AND FLORAL PATTERN ON THE REVERSE OF THE
CHIEN-LUNG NOTES.

Picture:

An ornamental figure consisting of a brush, an ingot of money, a jui (scepter) and a flower.

Seal:

The inscription on this seal is the same as that on the lower seal of which it is a replica. See Plate 45.

NOTES OF EMPEROR SHÊN-TSUNG (1067-1085 A.D.) OF THE
NORTHERN SUNG DYNASTY.

There are in all more than two hundred varieties of notes which were issued during the period beginning with the T'ang and ending with the Ming Dynasty. Among them, the notes emitted during the reign of the Emperor T'ai-tsu of the Sung alone bear the character "act"* (meaning "emitted") after the date of emission. The same character is also found on the Hsi-ning (1068-1077 A.D.) notes of Shên-tsung,† which were modelled after those above-mentioned. No design and no seal appear on the back of these notes, unlike those of T'ai-tsu.

PLATE 47. HSI-NING (1068-1077 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Hsi-ning Treasure-Note.*"

Second line: "*Fifty Kwan.*"

Illustration: (Pictorial representation of five ingots).

In the lower panel: "*The Boards of Rites and Revenue, having received the Imperial Decree, print this paper-note to be used parallel with silver coin. The counterfeiter shall be decapitated. The captor of the criminal shall be rewarded with 400 taels in silver. The conniver — district official and civilian alike — shall be decapitated summarily.*"

Hsi-ning, . . . year, . . . month, . . . day emitted."

* It will be noted that this character appeared on the notes of Kao-tsung and Ching-tsung, of the T'ang Dynasty. K. T.

† Compare the preceding statement. K. T.



SUNG DYNASTY
SHÊN-TSUNG 1067-1085 A.D.
HSI-NING 1068-1077 A.D.

DIMENSIONS
 $6\frac{3}{4} \times 12\frac{3}{8}$ INCHES

50 KWAN

PLATE 48. UPPER SEAL ON THE HSI-NING NOTE.

Four characters arranged as follows:

	of	Hsi-
Treasure		ning

Translation: "*The Treasure of the Hsi-ning Era.*"

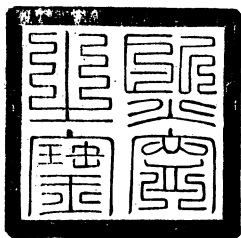
PLATE 49. LOWER SEAL ON THE HSI-NING NOTE.

Six characters arranged as follows:

Treasure	Print	Great
Note	Made	Sung

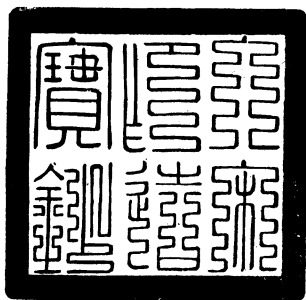
Translation: "*Printed Treasure-Note of the Great Sung Dynasty.*"

PLATE 48.



DIMENSIONS
 $2\frac{5}{8} \times 2\frac{5}{8}$ INCHES

PLATE 49.



DIMENSIONS
 $3\frac{1}{4} \times 3\frac{1}{4}$ INCHES

NOTES OF CH'IN-TSUNG (1126 A.D.) OF THE NORTHERN SUNG
 DYNASTY.

Ten varieties of notes were issued in the Ching-k'ang Era (1126 A.D.) during the reign of the Emperor Ch'in-tsung.

The first is the 5 kwan note with a pictorial representation of one silver ingot, having as a border design the eight treasure-emblems; on the right and left-hand borders respectively appear the inscriptions "Great Sung Treasure-Note" and "For the convenient use of

the people", both in seal characters. On the reverse of the note there is a mark consisting of a scroll, bearing the four characters which mean "To open the scroll is to benefit". A like mark is found on each note of the ten varieties. The second is the 10 kwan note with an illustration of two ingots and a border design consisting of four dragons with a jewel. Then comes the 15 kwan note with three ingots and a border design of the lotus plant; * the 25 kwan note has a pictorial representation of five ingots and a border design consisting of four dragons and a jewel; on the 30 kwan note appear six ingots and a border design of the An-pa-hsien; † on the 35 kwan note, seven ingots and a border design of the Hsi-fan plant (*Passiflora coerulea*); on the 40 kwan note, eight ingots and a border design consisting of two dragons, clouds and a jewel; on the 45 kwan note, nine ingots and a border design consisting of five dragons and a jewel; and finally, the 50 kwan note with ten ingots and a border design of the eight treasure emblems.

PLATE 50. CHING-K'ANG (1126 A.D.) NOTE.

Translation of the inscriptions.

Heading: "Great Sung Public Convenience Treasure-Note."

Top of panel: "Five Kwan."

Illustration: (Pictorial representation of one ingot of silver).

Right-hand border, in seal style:

"Great Sung Treasure-Note."

Left-hand border, in seal style:

"For the Convenient Use of the People."

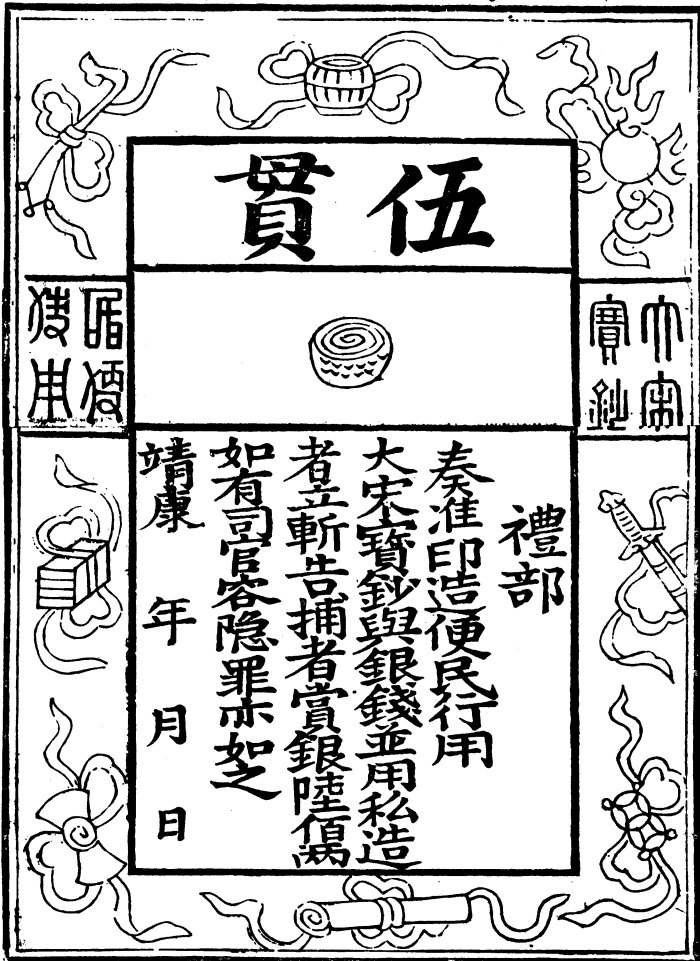
In the lower panel: "The Board of Rites, having petitioned the Imperial sanction, prints for the convenient use of the people the Great Sung Treasure-Note, to be used side by side with silver coin. The counterfeiter shall be decapitated summarily; the informant or captor shall be rewarded with 600 taels in silver. If any official connives at (such guilt) the punishment shall be the same as this (the case of the counterfeiter).

Ching-k'ang, . . . year, . . . month, . . . day."

* Directly after the 15 kwan note in the text comes the 25 kwan note. The writer no doubt omitted the 20 kwan note. K. T.

† Probably a kind of hydrangea. K. T.

大宋便民寶鈔



SUNG DYNASTY
C'HIN-TSUNG 1126 A.D.
CHING-K'ANG 1126 A.D.

DIMENSIONS
 $5\frac{1}{2} \times 8\frac{1}{2}$ INCHES

5 KWAN

PLATE 51.

The inscription is the same as that on the 5 kwan note with the exception of the denomination, which is 30 kwan and the reward to the informant and captor which is 1000 taels. The illustration represents six ingots.

PLATE 52.

The inscription is the same as that on the 5 kwan note with the exception of the denomination, which is 50 kwan, and the reward to the informant and captor which is 1000 taels. The illustration represents ten ingots.

PLATE 53. UPPER SEAL ON THE CHING-K'ANG NOTES.

Four characters arranged as follows:

of Ching-
Seal k'ang

Translation: "*The Seal of the Ching-k'ang Era.*"

PLATE 54. ILLUSTRATION AND UPPER SEAL ON THE REVERSE OF THE CHING-K'ANG NOTES.

Four characters written vertically on the scroll:

Open
Scroll
is
Benefit

Translation: "*To open the scroll is to benefit.*"

Four characters on the seal:

of Ching-
Seal k'ang

Translation: "*The Seal of the Ching-k'ang Era,*" the seal being a replica of the upper seal.— See Plate 53.

大宋便民寶鈔



SUNG DYNASTY
C'HIN-TSUNG 1126 A.D.
CHING-K'ANG 1126 A.D.

DIMENSIONS
 $5\frac{1}{2} \times 8\frac{3}{8}$ INCHES

大宋便民寶鈔

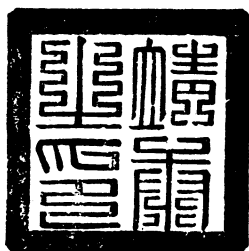


SUNG DYNASTY
C'HIN-TSUNG 1126 A.D.
CHING-K'ANG 1126 A.D.

DIMENSIONS
 $7\frac{3}{4} \times 5\frac{1}{2}$ INCHES

50 KWAN

PLATE 53.



DIMENSIONS
 $1\frac{7}{8} \times 2\frac{1}{8}$ INCHES

PLATE 54.



PLATE 55.



DIMENSIONS
 $2\frac{7}{8} \times 2\frac{7}{8}$ INCHES

PLATE 55. LOWER SEAL ON THE CHING-K'ANG NOTES.

Six characters arranged as follows:

Treasure	Convenience	Great
Note	Public (People)	Sung

Translation: "*Public Convenience Treasure-Note of the Great Sung Dynasty.*"

NOTES OF EMPEROR KAO-TSUNG (1127-1162 A.D.) OF THE
SOUTHERN SUNG DYNASTY.

In 1127 A.D. Kao-tsung ascended the throne and established the era called Chien-yen, which lasted through 1130 A.D., when its name was changed to Shao-hsing (1131-1162 A.D.). Five varieties of notes bearing the former name are in the possession of the Chu Family. They are somewhat similar to the notes of the Hsia and Chin Dynasties. Each has ornamental borders with the dragon-and-cloud design; at the top are six characters which read: "Great Sung General Circulation Treasure-Note"; below is the denomination,— 10, 20, 30, 40 and 50 kwan respectively, and a pictorial representation of cash (1, 2, 3, 4 and 5 respectively). On either side the pictorial representation are four characters in an ancient style of writing, which read: "Great Sung Metal Cash" (the first two words at the right and the last two at the left). Below is the inscription: "The Board of Revenue, having petitioned", etc., ending with "Chien-yen,year,month,day". On the reverse of each note appears a figure: for ten kwan, a tiger; for 20 kwan a Ssü; for 30 kwan, an elephant; for 40 kwan, a rabbit; and for fifty kwan, a lion.*

* In the beginning of this text, the author discusses the issuance of hui-tzū which may be translated as "bonds" or "agreements". He quotes from two books, in one of which the hui-tzū is referred to as "paper-money", while in the other it is not considered paper-money, and is classed as chiao-tzu, or "bills of exchange". After thus presenting the two opposite views, it is to be inferred that the author is inclined to agree with the first and that he considers the notes published in Kao-tsung's time hui-tzū. However, in the following chapter of his book the author makes it clear that hui-tzū are bronze tablets which were issued as certificates representing money. K. T.

PLATE 56. CHIEN-YEN (1127-1130 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Sung General Circulation Treasure-Note.*"

Second line: "*Ten Kwan.*"

Illustration: (Pictorial representation of one cash with ribbon).

At the right of the picture in an ancient style of writing:

"*Great Sung.*"

At the left of the picture in an ancient style of writing:

"*Metal Cash.*"

In the panel: "*The Board of Revenue, having petitioned the Imperial Sanction, prints the currency paper-money, the Great Sung Treasure-Note, to be current and to be used as copper cash. The counterfeiter shall be arrested and decapitated summarily. The informant and the captor shall be rewarded with 1150 taels in silver, and in addition shall be given the property of the criminal.*"

Chien-yen, . . . year, . . . month, . . . day."

PLATE 57.

The inscription is the same as that on the 10 kwan note with the exception of the denomination, which is 20 kwan, and the reward to the informant and captor which is 750 taels, in addition to the property of the criminal. The illustration represents two cash joined.

PLATE 58.

The inscription is the same as that on the 10 kwan note, with the exception of the denomination, which is 30 kwan, and the reward to the informant and captor which is 850 taels, in addition to the property of the criminal. The illustration represents three cash joined with a ribbon.

PLATE 59.

The inscription is the same as that on the 10 kwan note, with the exception of the denomination, which is 40 kwan, and the reward to the informant and captor which is 950 taels, in addition to the property of the criminal. The illustration represents four cash in a string.



SUNG DYNASTY
KAO-TSUNG 1127-1162 A.D.
CHIEN-YEN 1127-1130 A.D.

DIMENSIONS
 $4\frac{1}{8} \times 9$ INCHES



SUNG DYNASTY
KAO-TSUNG 1127-1162 A.D.
CHIEN-YEN 1127-1130 A.D.

DIMENSIONS
 $4\frac{7}{8} \times 9$ INCHES



SUNG DYNASTY
KAO-TSUNG 1127-1162 A.D.
CHIEN-YEN 1127-1130 A.D.

DIMENSIONS
 $4\frac{7}{8} \times 9$ INCHES



KAO-TSUNG 1127-1162 A.D.
CHIENT-YEN 1127-1130 A.D.

40 KWAN

DIMENSIONS
 $4\frac{1}{8} \times 9$ INCHES

PLATE 60.

The inscription is the same as that on the 10 kwan note, with the exception of the denomination, which is 50 kwan, and the reward to the informant and captor which is 450 taels, in addition to the property of the criminal. The illustration represents five cash grouped two and two with one above, all joined with a ribbon.

PLATE 61. UPPER SEAL ON THE CHIEN-YEN NOTES.

Four characters arranged as follows:

of Chien-
Seal yen

Translation: "*The Seal of the Chien-yen Era.*"

PLATE 62. LOWER SEAL ON THE CHIEN-YEN NOTES.

Six characters arranged as follows:

Treasure Through Great
Note Circulating Sung

Translation: "*General Circulation Treasure-Note of the Great Sung Dynasty.*"

SEAL ON THE REVERSE OF THE CHIEN-YEN NOTE.

The inscription is the same as that on the upper seal, of which it is a replica.— See Plate 61.

PICTURES ON THE REVERSE OF THE CHIEN-YEN NOTES.

Plate 63. A tiger, which appears on the 10 kwan note.

Plate 64. A ssü, which appears on the 20 kwan note.

Plate 65. An elephant, which appears on the 30 kwan note.

Plate 66. A rabbit, which appears on the 40 kwan note.

Plate 67. A lion, which appears on the 50 kwan note.



SUNG DYNASTY
KAO-TSUNG 1127-1162 A.D.
CHIEN-YEN 1127-1130 A.D.

50 KWAN

DIMENSIONS
 $4\frac{7}{8} \times 9$ INCHES

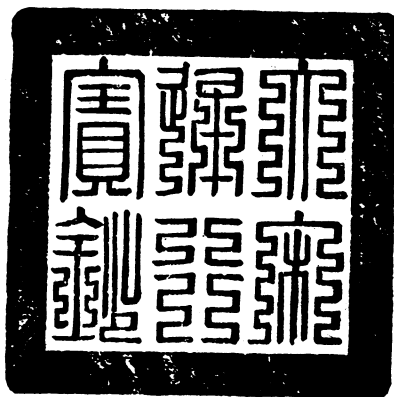
543

PLATE 61.



DIMENSIONS
2 X 2 INCHES

PLATE 62.



DIMENSIONS
3 X 3 INCHES

PLATE 63.



PLATE 64.



PLATE 65.

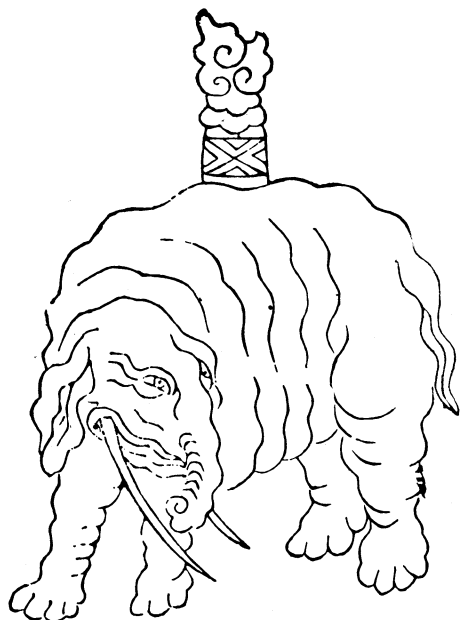


PLATE 66.



PLATE 67.



NOTES OF KAO-TSUNG (1127-1162 A.D.) OF THE SOUTHERN SUNG
DYNASTY.

The five varieties of notes which were emitted during the Chien-yen Era have already been printed. As has been said, in 1131 A.D. the name of the reign was changed to Shao-hsing, during which period three varieties* of notes were issued. The form of these notes differs little from those of the preceding era. On the one kwan note appears a pictorial representation of one cash, and on the 5 kwan note, 5 cash, and on the 10 kwan note, 10 cash, all decorated with figured borders. On either side of the pictorial representation on each note are the inscriptions, in the seal style of writing, "To circulate under the heavens" (at the right) and "To be current and to be used" (at the left). Below is the inscription: "The Board of Revenue, having petitioned", etc., ending with "Shao-hsing, . . . year, . . . month, . . . day". Two square seals appear on the notes. The upper reads: "Seal of the Shao-hsing Era", and the lower, "Printed Treasure-Note of the Great Sung Dynasty". On the back of these notes no figure or seal appears.

PLATE 68. SHAO-HSING (1131-1162 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Sung Current Use Treasure-Note.*"

Second line: "*Two Kwan.*"

Illustration: (Pictorial representation of two cash).

At the right of the picture in the seal style:

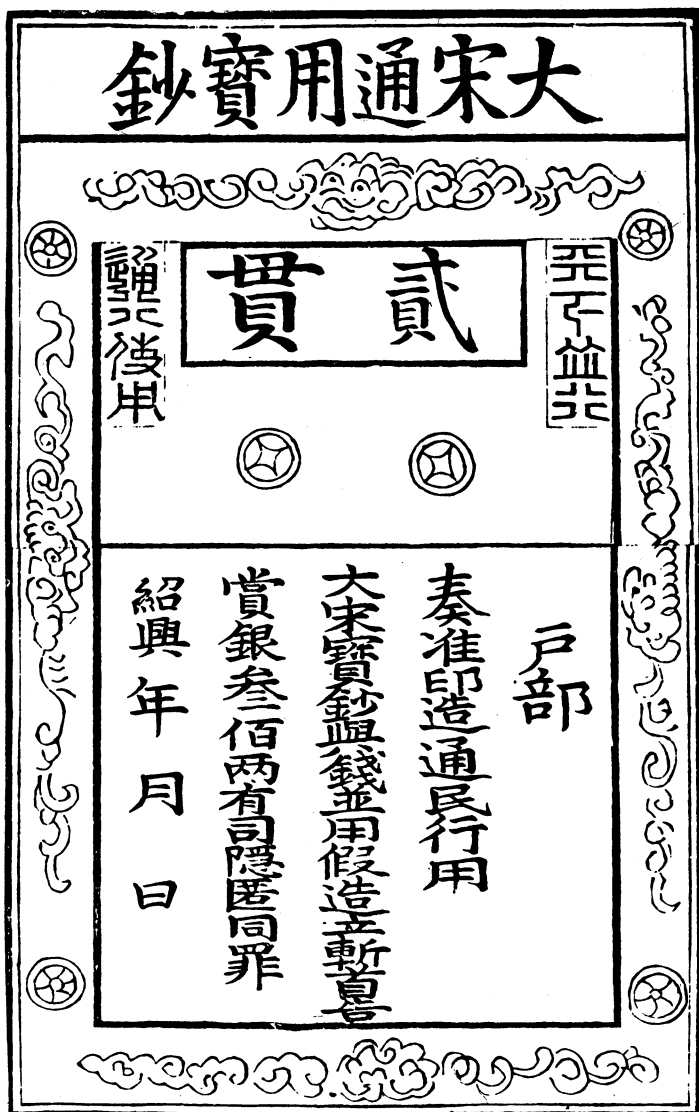
"*To circulate under the heavens.*"

At the left of the picture in the seal style:

"*To be current and to be used.*"

In the lower panel: "*The Board of Revenue, having petitioned the Imperial Sanction, prints for the general public use the Great Sung Treasure-Note, to be used side by side with cash. (He who) counterfeits shall be decapitated summarily; (he who) first informs shall be rewarded with 300*

* After referring thus to the three varieties, the text mentions a little later, as will be noted, the three notes, namely, the one, five and ten kwan notes. Nevertheless, the illustrations that follow the text are two, five and eight kwan notes. K. T.



SUNG DYNASTY
KAO-TSUNG 1127-1162 A.D.
SHAO-HSING 1131-1162 A.D.

DIMENSIONS
 $5\frac{1}{2} \times 8\frac{3}{4}$ INCHES

2 KWAN

547

taels in silver. To the official who conceals (such guilt) the punishment shall be the same (as the counterfeiter).

Shao-hsing, year, month, day."

PLATE 69.

The inscription is the same as that on the 2 kwan note, with the exception of the denomination, which is 5 kwan, and the reward to the informant which is 600 taels. The illustration represents five cash.

PLATE 70.

The inscription is the same as that on the two kwan note, with the exception of the denomination, which is 8 kwan, and the reward to the informant which is 900 taels. The illustration represents eight cash.

PLATE 71. UPPER SEAL ON THE SHAO-HSING NOTES.

Four characters arranged as follows:

	of	Shao-
Seal		hsing

Translation: "*Seal of the Shao-hsing Era.*"

PLATE 72. LOWER SEAL ON THE SHAO-HSING NOTES.

Six characters arranged as follows:

Treasure	Print	Great
Note	Made	Sung

Translation: "*Printed Treasure-Note of the Great Sung Dynasty.*"

NOTES OF HSIAO-TSUNG (1163-1189 A.D.) OF THE SOUTHERN SUNG DYNASTY.

In the third year of the Lung-hsing Era of the reign of the Emperor Hsiao-tsung, the name of the era was changed to Ch'ien-tao (1165-1173 A.D.). During this latter era paper money was emitted to meet the national need. The form of the notes is somewhat like that of the



SUNG DYNASTY
KAO-TSUNG 1127-1162 A.D.
SHAO-HSING 1131-1162 A.D.

DIMENSIONS
 $5\frac{1}{2} \times 8\frac{1}{4}$ INCHES

5 KWAN

549

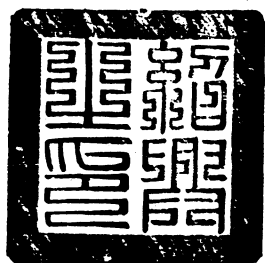


SUNG DYNASTY
KAO-TSUNG 1127-1162 A.D.
SHAO-HSING 1131-1162 A.D.

DIMENSIONS
 $5\frac{1}{2} \times 8\frac{3}{4}$ INCHES

Shao-hsing notes. The denominations are as follow: the 10 kwan note with one ingot of silver; the 20 kwan note, with two ingots; the 30 kwan with three ingots; and the 40, 50, 60, 70, 80, 90 and 100 kwan notes with a corresponding number of ingots. The borders are decorated with figures of dragons and clouds, and the color of the paper is gray.

PLATE 71.



DIMENSIONS
2 X 2 INCHES

PLATE 72.



DIMENSIONS
 $2\frac{7}{8} \times 2\frac{7}{8}$ INCHES

PLATE 73. TRANSLATION OF THE INSCRIPTIONS ON THE CH'IEN-TAO
(1165-1173 A.D.) NOTE.

Translation of the inscriptions.

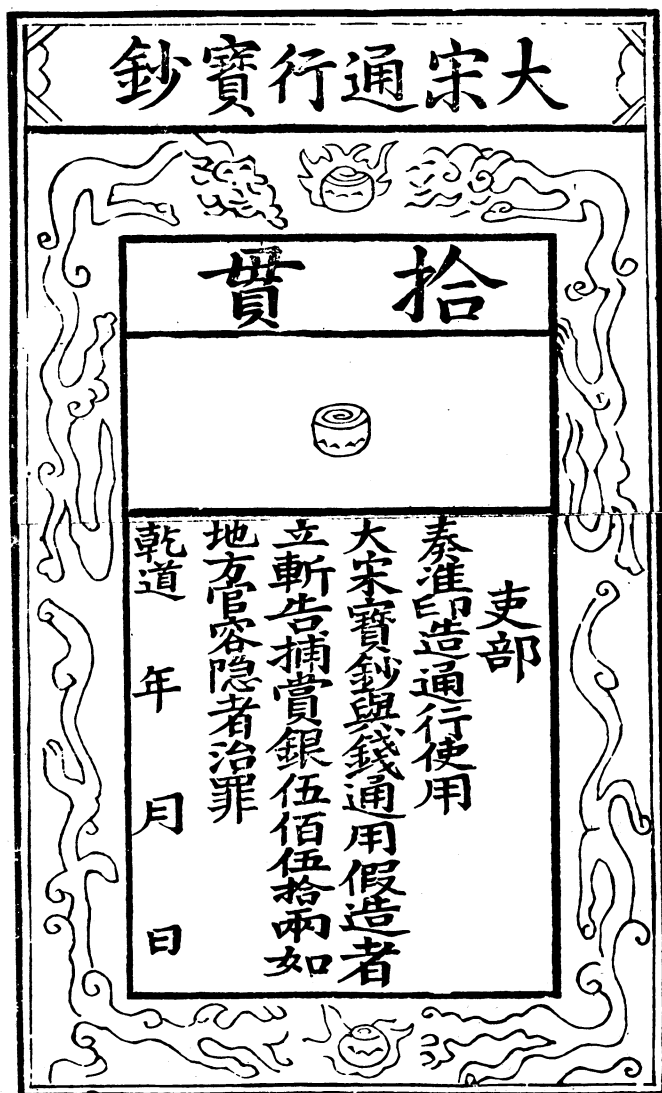
First line: "Great Sung General Circulation Treasure-Note."

Second line: "Ten Kwan."

Illustration: (Pictorial representation of one yüan-pao).

In the lower panel: "The Civil Board, having petitioned the Imperial sanction, prints, to be current and to be employed, the Great Sung Treasure-Note, to be used as cash. The counterfeiter shall be decapitated summarily; (he who) informs and arrests shall be rewarded with 550 taels in silver. If a District official be the conniver (at such guilt) he shall be punished.

Ch'ien-tao, . . . year, . . . month, . . . day."



SUNG DYNASTY
HSIAO-TSUNG 1163-1189 A.D.
CH' IEN-TAO 1165-1173 A.D.

DIMENSIONS
 $5\frac{1}{8} \times 8\frac{5}{8}$ INCHES



SUNG DYNASTY
HSIAO-TSUNG 1163-1189 A.D.
CH'EN-TAO 1165-1173 A.D.

DIMENSIONS
 $5\frac{1}{8} \times 8\frac{5}{8}$ INCHES

100 KWAN

553

PLATE 74.

The inscription is the same as that on the 10 kwan note, with the exception of the denomination, which is 100 kwan, and the reward to the informant and captor which is 1,400 taels. The illustration represents 10 yüan-po.

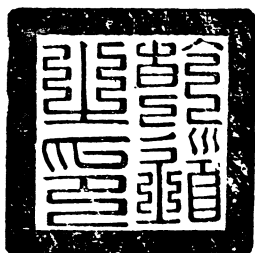
PLATE 75. UPPER SEAL ON THE CH'IEN-TAO NOTES.

Four characters arranged as follows:

	of	Ch'ien-
Seal		tao

Translation: "*Seal of the Ch'ien-tao Era.*"

PLATE 75.



DIMENSIONS
2 X 2 INCHES

PLATE 76.



DIMENSIONS
 $2\frac{1}{8} \times 2\frac{1}{8}$ INCHES

PLATE 76. LOWER SEAL ON THE CH'IEN-TAO NOTES.

Six characters arranged as follows:

Treasure	Print	Great
Note	made	Sung

Translation: "*Printed Treasure-Note of the Great Sung Dynasty.*"

NOTES OF KUNG-TSUNG (1275 A.D.) OF THE SUNG DYNASTY.

In the fifth month of the year 1275, during the reign of Kung-tsung of the Southern Sung Dynasty, notes were used in place of silver money. Though they were in circulation not quite a year, the Tung Piao Family owned the complete ten varieties in spite of their rarity. Herewith the notes of minimum and maximum denominations are illustrated.

PLATE 77. TÊ-YU (1275 A.D) NOTES.

Translation of the inscriptions.

First line: "*Great Sung General Circulation Treasure-Note.*"

Illustration: (Pictorial representation of one yüan-pao).

In the right hand border written vertically:

"Issued under the heavens.

In the left-hand border written vertically:

"To enrich the State and satisfy the people."

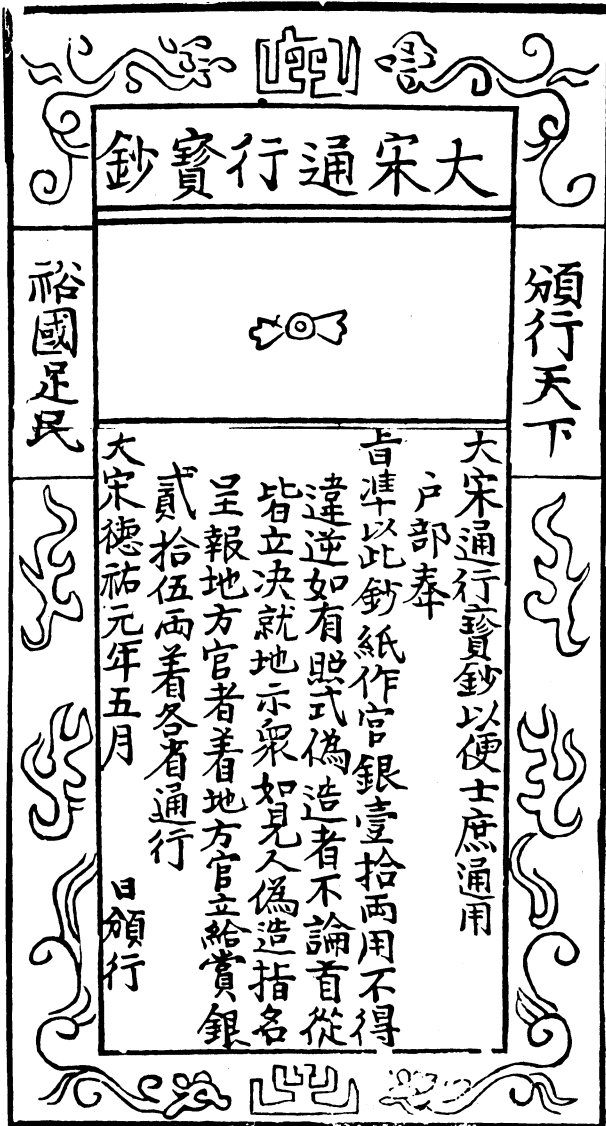
In the lower panel: "*The Great Sung General Circulation Treasure-Note is purposed for the convenient use of all the people.*"

The Board of Revenue, having received the Imperial sanction, designs this note to represent 10 taels in official silver, which value cannot be altered. The counterfeiter of this model — principal or conspirator — shall be executed summarily and exposed to public view. He who discovers a counterfeiter and reports his name to the District authorities shall receive immediately a reward of 25 taels in silver from the District authorities. This shall be current in all provinces.

Great Sung, Tê-yu, . . . year, . . . month, . . . day, issued."

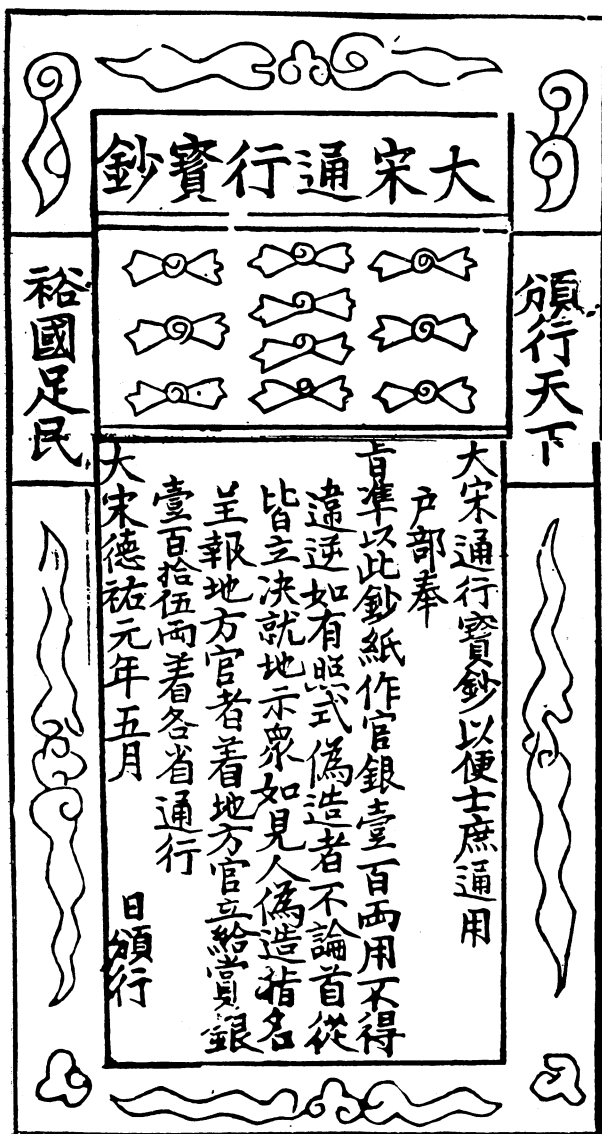
PLATE 78.

The inscription is the same as that on the 10 tael note, with the exception of the denomination, which is 100 taels, and the reward to the informant which is 115 taels. The illustration represents ten yüan-pao.



SUNG DYNASTY
KUNG-TSUNG 1275 A.D.
TÊ-YU 1275 A.D.

DIMENSIONS
 $4\frac{3}{8} \times 8\frac{1}{2}$ INCHES



SUNG DYNASTY
KUNG-TSUNG 1275 A.D.
TE-YU 1275 A.D.

DIMENSIONS
 $4\frac{3}{8} \times 8\frac{1}{4}$ INCHES

100 TAEELS

557

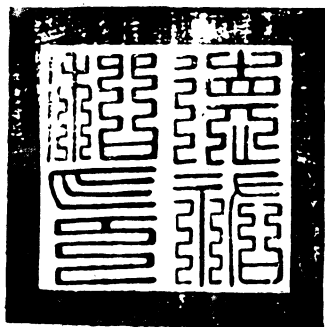
PLATE 79. UPPER SEAL ON THE TÊ-YU NOTES.

Four characters as follows:

Private	Tê-
Seal	yu

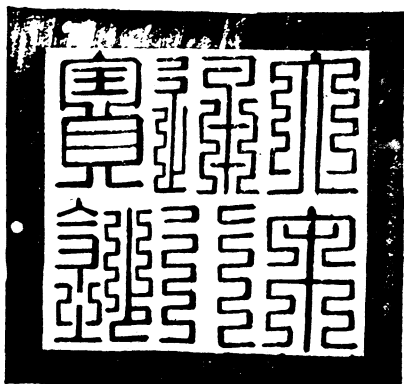
Translation: "*Private Seal of the Tê-yu Era.*"

PLATE 79.



DIMENSIONS
 $2\frac{1}{4} \times 2\frac{1}{4}$ INCHES

PLATE 80.



DIMENSIONS
 $2\frac{7}{8} \times 2\frac{3}{4}$ INCHES

PLATE 80. LOWER SEAL ON THE TÊ-YU NOTES.

Six characters arranged as follows:

Treasure	Through	Great
Note	Circulating	Sung

Translation: "*General Circulation Treasure-Note of the Great Sung Dynasty.*"

NOTES OF EMPEROR T'AI-TSUNG (1123-1134 A.D.) OF THE CHIN DYNASTY.

In 1123 A.D. T'ai-tsung of the Chin Dynasty ascended the throne and established the era known as T'ien-hui (1123-1137 A.D.). According to the annals of the Sung Dynasty, the Nü-chen, or Nü-chih,* in the twenty-fourth year of Shao-hsing (1154 A.D.) instituted the bill of exchange system modelled after that of the Sung and emitted notes of two sizes, large and small, which were used side by side with the old coins. This year corresponds to the second year of the Ch'en-yüan Era in the reign of Liang (Hai-ling Wang) of the Chin Dynasty. As I was not able to discover the notes thus referred to in the history, I could not print them in this book. However, I acquired the 10 kwan note of T'ai-tsung of the Chin Dynasty. The quality of the paper resembles the Kao-li variety, but is thicker as the sheets are doubled. The form follows that of the T'ai-tsu notes of the Sung Dynasty.† The color is gray; the borders are decorated with clouds and bats. At the top appears the inscription: "Great Chin Issuance Treasure-Note". In the middle is written: "Ten Kwan" and a pictorial representation of five ingots. At the two sides are characters in the "dropping dew" seal style which read respectively: "Great Chin Treasure-Note" and "To be issued to the world".‡ Below appears the inscription beginning with the words "The Civil Board having", etc., and ending with "T'ien-hui,year,month,day". The emission of the notes took place in 1124 A.D.

There is another note of which I am the possessor. It is a 5 kwan note with a border decoration of the Hsi-fan lotus (*Passiflora cœrulea*). At the top is inscribed "Great Chin Army Treasure-Note"; in the middle is written "Five Kwan" with a picture of one yüan-pao. Below appears the inscription: "Great Chin Treasure-Note to be used as the yellow flag. If District officials the same punishment shall apply to all." It would appear that the two characters which together mean "conceal" are left out. Next follows ".year,day" without the character "month".

* The name of a tribe which later established the Chin State. K. T.

† Does this refer to the regulations concerning the notes? The form of the notes of T'ai-tsu's reign is quite different from that of the note herein referred to. K. T.

‡ Literally "distributed under the heavens." K. T.

PLATE 81. T'IENT-HUI (1123-1137 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Chin Army Treasure-Note.*"

Second line: "*Five Kwan.*"

Illustration: (Pictorial representation of one yüan-pao).

In the lower panel: "*The Civil Board, having petitioned and received the Imperial sanction, prints for the convenient use of the people the Great Chin Treasure-Note to be used as the yellow flag.* The counterfeiter — if (discovered)† — shall be decapitated summarily. The informant and the captor shall be rewarded with 600 taels in silver. If District officials . . . ‡ the same punishment shall apply to all.*"

T'ien-hui, . . . year, . . . day." §

PLATE 82. T'IENT-HUI (1123-1137 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Chin Issuance Treasure-Note.*"

Second line: "*Ten Kwan.*"

Illustration: (Pictorial representation of 5 ingots).

At the right of the picture in the "dropping dew" seal style:

"Great Chin Treasure-Note."

At the left of the picture in the "dropping dew" seal style:

"To be issued to the world." Literally "distributed under the heavens."

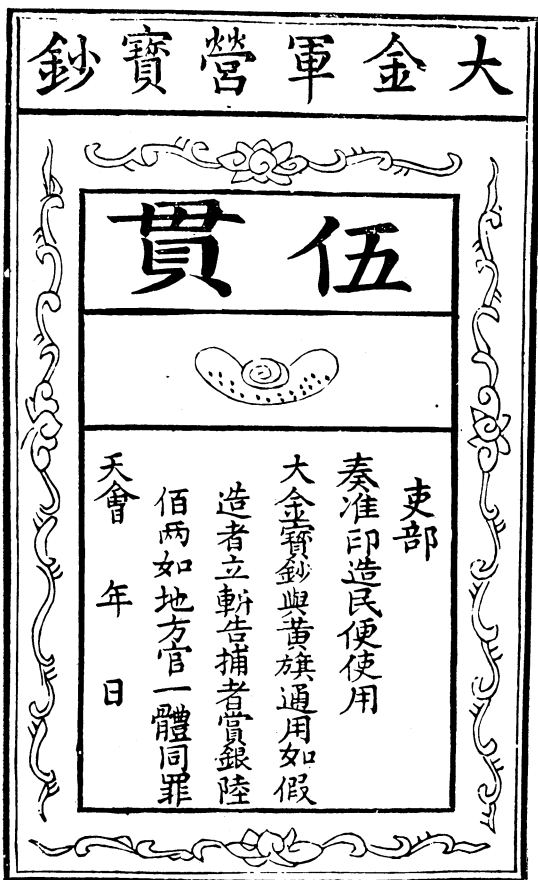
In the lower panel: "*The Civil Board, having petitioned and received the Imperial sanction, prints for the convenient use of the people the Great Chin Treasure-Note to be distributed and used as cash. The counter-*"

* I have failed to discover in any authoritative books a reference to the "yellow flag" as having anything to do with currency or the monetary system. Some authorities define the term as the "Imperial flag", and others more commonly speak of it as the "standard" of a particular army division. There is a very remote possibility, however, that it was the name given to a particular kind of certificate or bond issued in place of money. Again, it is possible that it refers to a military body for whose convenience the note was emitted, as the note is known as the "Army Treasure-Note". K. T.

† As the word which corresponds to "if" appears in this sentence, it was found necessary to insert a word like "discovered" to make the meaning clear. K. T.

‡ As already noted in the text, the two characters which together mean "conceal" have been omitted. K. T.

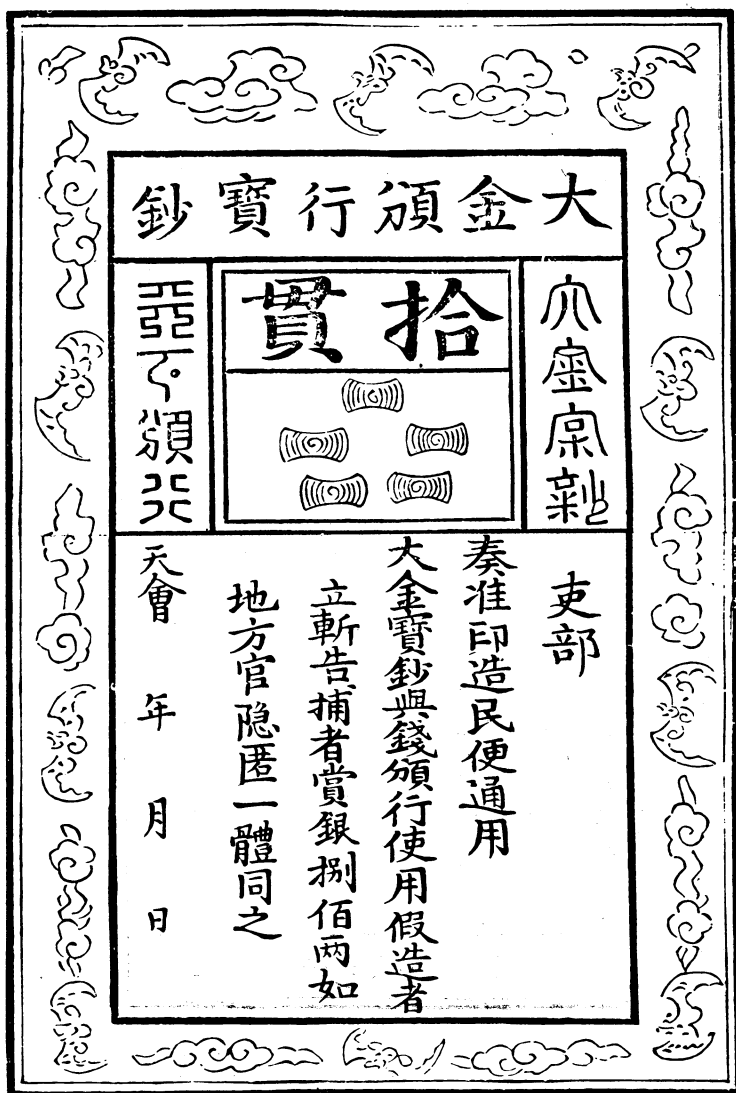
§ As indicated in the text, the word "month" does not appear. K. T.



CHIN DYNASTY
T'AI-TSUNG 1123-1134 A.D.
T'IENT-HUI 1123-1137 A.D.

5 KWAN

DIMENSIONS
4 $\frac{1}{2}$ X 7 $\frac{1}{8}$ INCHES



CHIN DYNASTY
T'AI-TSUNG 1123-1134 A.D.
T'IENT-HUI 1123-1137 A.D.

DIMENSIONS
6 X 9 $\frac{1}{8}$ INCHES

10 KWAN

*feiter shall be decapitated summarily; the informant and captor shall be rewarded with 800 taels in silver. If District officials conceal (such guilt), the same as this shall apply to all.**

T'ien-hui, . . . year, . . . month, . . . day."

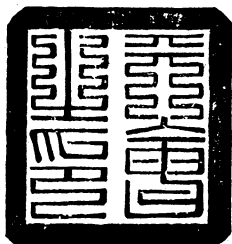
PLATE 83. UPPER SEAL ON THE T'IENT-HUI NOTES.

Four characters arranged as follows:

	of	T'ien-
	Seal	hui

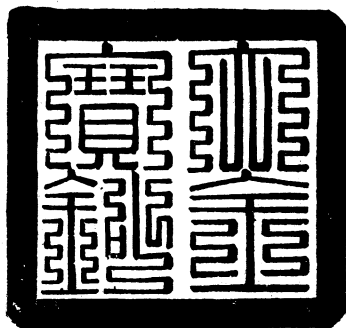
Translation: "*Seal of the T'ien-hui Era.*"

PLATE 83.



DIMENSIONS
 $1\frac{7}{8} \times 2$ INCHES

PLATE 84.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{3}{4}$ INCHES

PLATE 84. LOWER SEAL ON THE T'IENT-HUI NOTES.

Four characters arranged as follows:

Treasure	Great
Note	Chin

Translation: "*Treasure-Note of the Great Chin Dynasty.*"

SEAL ON THE REVERSE OF THE T'IENT-HUI NOTES.

The inscription is the same as that on the lower seal, of which it is a replica. See Plate 84.

* A very incomplete expression! It obviously means that the punishment shall be the same as in the case of the counterfeiter. K. T.

NOTES OF YEH-LU (1125-1135 A.D.) OF THE WESTERN LIAO
DYNASTY.

In 1125 A.D., Yeh-lü * established the Western Liao Dynasty. The era of his reign was first known as Yen-ch'ing, but two years later the name was changed to K'ang-kuo (1127-1135 A.D.). In 1127 A.D., notes were emitted. Today, in the collection of the Chu Family, there are ten notes of that issue. Each bears the denomination. On the one kwan note a string of cash is illustrated, and on the border is a pair of dragons tossing a jewel. On the 2 kwan note are two strings of cash and a border design of two dragons. On the 3 kwan note appear three strings of cash and a border design of two dragons. On the 4 kwan are four strings of cash and a border design of two cash and dragons; on the 5 kwan note, five strings of cash and a border design of a phoenix carrying [?] a peony blossom; on the 6 kwan note, six strings of cash and a border design of a floral motive; on the 7 kwan note, seven strings of cash and a border design of floating clouds; on the 8 kwan note, eight strings of cash and a border design of clouds and bats; on the 9 kwan note, nine strings of cash and a border design of flames; and on the 10 kwan note, ten strings of cash and a border design of narcissus and swastika. The inscription on the lower part of each note reads: "The Board of War, having petitioned the Imperial sanction,.....to be used as silver for military supplies † K'ang-kuo,.....year,month,.....day." A square seal with the characters "K'ang-kuo Army" is stamped on the upper portion of the note, and another square seal with the characters "Great Liao Printed Treasure-Note" appears in the lower portion. On the reverse appears a picture of a horse and four characters which read: "Peace be unto men and horses".

* Yeh-lü was Emperor Tê-tsung, later known as T'ien-yu Huang-ti. K. T.

† "Military supplies" is not a satisfactory translation. Broadly, the two Chinese characters employed in the inscription mean "Military" or "Commissary". The term should be accepted as meaning "silver coin intended for the use of the army." K. T.

PLATE 85. K'ANG-KUO (1127-1135 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Liao Army Treasure-Note.*"

Second line: "*Three Kwan.*"

Illustration: (Pictorial representation of three strings of cash).

In the lower panel: "*The Board of War, having petitioned and received the Imperial sanction, prints for the convenient use of the Army the Great Liao Treasure-Note to be used as silver for military supplies. The counterfeiter shall be decapitated summarily; the informant and captor shall be rewarded with 400 taels in silver.*"

K'ang-kuo, . . . year, . . . month, . . . day."

PLATE 86.

The inscription is the same as that on the 3 kwan note, with the exception of the denomination which is 6 kwan, and the reward to the informant and captor which is 200 taels. The illustration represents six strings of cash.

PLATE 87.

The inscription is the same as that on the 3 kwan note, with the exception of the denomination, which is 9 kwan, and the reward to the informant and captor which is 1000 taels. The illustration represents nine strings of cash.

PLATE 88. UPPER SEAL ON THE K'ANG-KUO NOTES.

Four characters arranged as follows:

Military	K'ang-
Barracks	kuo

Translation: "*Army of the K'ang-kuo Era.*"

PLATE 89. LOWER SEAL ON THE K'ANG-KUO NOTES.

Six characters arranged as follows:

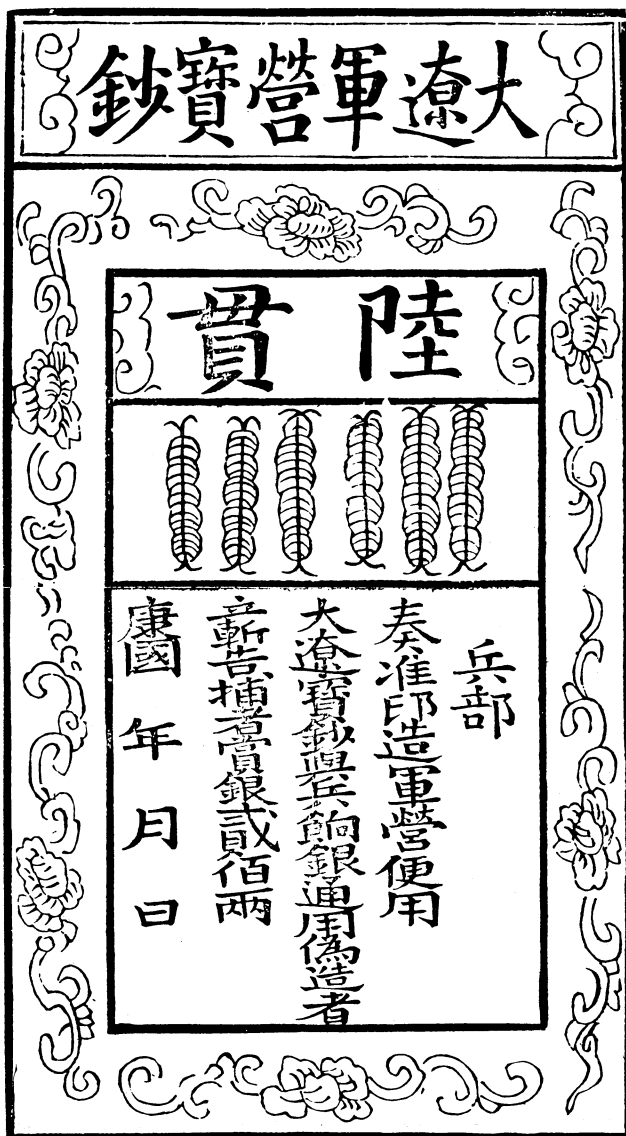
Treasure	Print	Great
Note	Made	Liao

Translation: "*Printed Treasure-Note of the Great Liao Dynasty.*"



WESTERN LIAO DYNASTY
T'ê-TSUNG 1126-1135 A.D.
K'ANG-KUO 1127-1135 A.D.

DIMENSIONS
5 $\frac{1}{8}$ X 9 $\frac{1}{4}$ INCHES



WESTERN LIAO DYNASTY
T'É-TSUNG 1125-1135 A.D.
K'ANG-KUO 1127-1135 A.D.

DIMENSIONS
 $5\frac{1}{8} \times 9\frac{1}{2}$ INCHES

6 KWAN

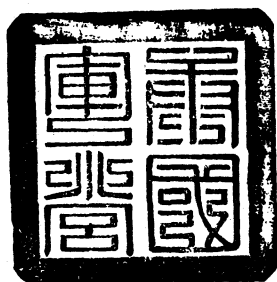
567



WESTERN LIAO DYNASTY
T'ê-TSUNG 1125-1135 A.D.
K'ANG-KUO 1127-1135 A.D.

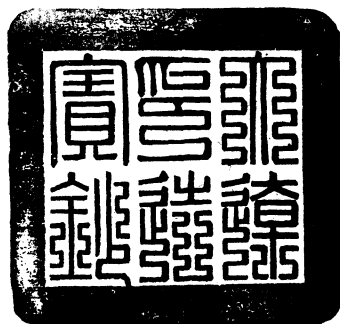
DIMENSIONS
 $5\frac{1}{4} \times 9\frac{3}{8}$ INCHES

PLATE 88.



DIMENSIONS
 $2\frac{1}{4} \times 2\frac{1}{4}$ INCHES

PLATE 89.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{3}{8}$ INCHES

PLATE 90.



PLATE 90. PICTURE AND SEAL ON THE REVERSE OF THE
K'ANG-KUO NOTES.

Picture of a horse and four characters which read:

*"Peace be unto men and horses." **

Seal.

The inscription is the same as that on the lower seal of which it is a replica. See Plate 89.

NOTES OF (THE EMPRESS) KAN-T'IENT-HOU (1136-1141 A.D.) OF THE
WESTERN LIAO DYNASTY.

In 1136 A.D., the Empress Kan-t'ien-hou ascended the throne and named her reign Hsien-ch'ing (1136-1141 A.D.). Though the books of history do not record the emission of notes during this reign, I acquired two notes of this era from the collection of the Chu Family. They are illustrated herewith. The smaller note is of 3 kwan. The border-decoration is a floral motive. At the top is horizontally inscribed: "Great Liao Army Treasure-Note". Below the inscription reads: ".....to be used by the Army..... If District officials.....the same punishment shall apply to all." It appears that the two characters which together mean "conceal" have been omitted. The inscription ends "Hsien-ch'ing,.....year,.....day", without the word "month". The larger note has a border decoration of ch'ih dragons.† At the top is horizontally inscribed: "Great Liao Issuance Treasure-Note", and in the middle appears the denomination, "10 Kwan", and a pictorial representation of five ingots. At the right and left respectively is written: "Great Liao Treasure-Note" and "To be current in the world". Below appears the inscription: "The Board of Revenue, having petitioned and received the Imperial sanction, prints for the convenient use of the people the Great Hsia Treasure-Note, to be distributed and used as cash", etc., ending with "Hsien-ch'ing,.....year,.....month,.....day." Why the character "Hsia" (of "the Great Hsia") appears in this inscription is puzzling.‡

* "Men and horses" probably means "army". T. K.

† Dragons whose horns have not grown. K. T.

‡ The author thus confesses his bewilderment and elsewhere in the book expresses his hope that the mystery may later be solved. K. T.

PLATE 91. HSIEN-CH'ING (1136-1141 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Liao Army Treasure-Note.*"

Second line: "*Three Kwan.*"

Illustration: (Pictorial representation of thirty strings of cash).

In the lower panel: "*The Board of Revenue, having petitioned and received the Imperial sanction, prints for the convenient use of the people the Great Liao Treasure-Note to be used with the Army.* The counterfeiter — if (discovered †) — shall be decapitated summarily. The informant and captor shall be rewarded with 500 taels in silver. If District officials ‡ . . . , the same punishment shall apply to all.*"

Hsien-ch'ing, . . . year, . . . day." §

PLATE 92. HSIEN-CH'ING (1136-1141 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Liao Issuance Treasure-Note.*"

Second line: "*Ten Kwan.*"

Illustration: (Pictorial representation of five ingots).

At the right of the illustration in the "sharp forked style":

"Great Liao Treasure-Note."

At the left of the illustration in the "sharp forked style":

"To be current in the world."

In the lower panel: "*The Board of Revenue, having petitioned and received the Imperial sanction, prints for the convenient use of the people the Great Hsia ** Treasure-Note to be distributed and used as cash. The counterfeiter shall be decapitated summarily; the informant and captor shall be rewarded with 800 taels in silver. If a District official conceals (such guilt), the same punishment shall apply to all.*"

Hsien-ch'ing, . . . year, . . . month, . . . day."

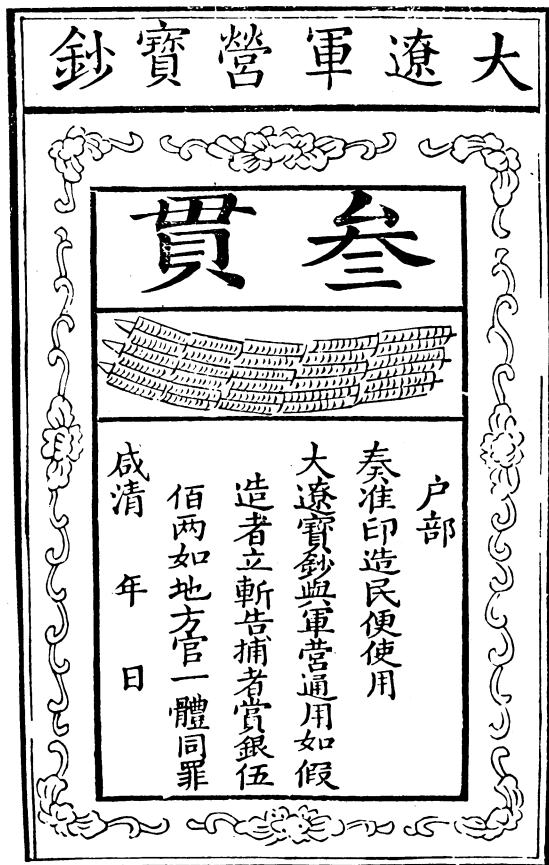
* This probably means "to be used by the army. K. T.

† As the word which corresponds to "if" appears in this sentence, it was found necessary to insert a word like "discovered" to make the meaning clear. K. T.

‡ As already noted in the text, the two characters which together mean "conceal" have been omitted. K. T.

§ As noted in the text, the word "month" does not appear. K. T.

** See the text that accompanies this issue. K. T.



WESTERN LIAO DYNASTY
KAN-T' IEN-HOU 1136-1141 A.D.
HSIEN-CH'ING 1136-1141 A.D.

DIMENSIONS
 $4\frac{1}{2} \times 7\frac{1}{4}$ INCHES

3_KWAN



WESTERN LIAO DYNASTY
KAN-T'YEN-HOU 1136-1141 A.D.
HSIEN-CH'ING 1136-1141 A.D.

DIMENSIONS
6 X 9 INCHES

10 KWAN

PLATE 93. UPPER SEAL ON THE HSIEN-CH'ING NOTES.

Four characters arranged as follows:

	of	Hsien-
Seal		ch'ing

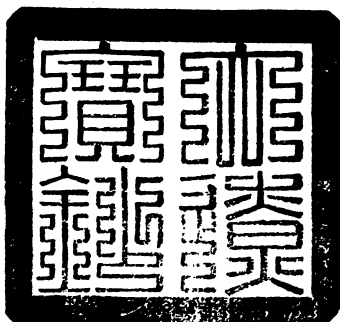
Translation: "*Seal of the Hsien-ch'ing Era.*"

PLATE 93.



DIMENSIONS
 $1\frac{7}{8} \times 2$ INCHES

PLATE 94.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{5}{8}$ INCHES

PLATE 94. LOWER SEAL ON THE HSIEN-CH'ING NOTES.

Four characters arranged as follows:

Treasure	Great
Note	Liao

Translation: "*Treasure-Note of the Great Liao Dynasty.*"

SEAL ON THE REVERSE OF THE HSIEN-CH'ING NOTES.

The inscription is the same as that on the upper seal, of which it is a replica. See Plate 93.

NOTES OF CH'UNG-TSUNG (1087-1138 A.D.) OF THE WESTERN HSIA DYNASTY.

Ch'ung-tsung of the Western Hsia Dynasty came to the throne in 1087 A.D. During his reign of fifty-three years, he changed the name of the era nine times, of which Yüan-tê (1119-1126 A.D.) and Ta-tê (1135-1139 A.D.) are those with which we are concerned. Though the books of history do not record the issuance of notes in his reign, such notes have been in the possession of the Chu Family. They are one kwan and five kwan in denomination. Their color is gray, and the border-decoration consists of clouds and bats. On one of them at the top appears horizontally: "Great Hsia Issuance Treasure-Note", and in the middle is the denomination, "5 Kwan", and the pictorial representation of five ingots. On the two sides of the picture, written in the "jade chopstick" [?] seal style, inscriptions are inserted which read respectively: "Ta-tê Treasure-Note" and "To be current in the world". It is strange that a note issued in the Yüan-tê Era should bear the name "Ta-tê" which was not adopted until nine years after the end of the Yüan-tê Era, i. e., in the forty-ninth year of Ch'ung-tsung's reign. The writing below reads: "The Board of Rites having petitioned", etc., ending with "Yüan-tê, year, month, day."

The other, which is the one kwan note, has a border decorated with *ch'ih** dragons. The title on the top reads: "Great Hsia Army Treasure-Note". In the middle appears the denomination, "One Kwan", and the pictorial representation of 1000 cash. Below is an inscription which reads: ". to be used by the Army." (Though the text of this note is like that of the Military provision note of the Yüan Dynasty, their application differs). The inscription ends: "If District officials . . . , the same punishment shall apply to all. Yüan-tê, . . . year, . . . day." It seems that the two characters which together mean "conceal" and another character for "month" have been omitted.

* Dragons whose horns have not grown. K. T.

PLATE 95. YÜAN-TÊ (1119-1126 A.D.) NOTE.

Translation of the inscriptions.

First line: "Great Hsia Army Treasure-Note."

Second line: "One Kwan."

Illustration: (Pictorial representation of 1000 cash).

In the lower panel: "The Board of Rites, having petitioned and received the Imperial sanction, prints for the convenient use of the people the Great Hsia Treasure-Note to be used with the Army.* The counterfeiter — if (discovered †) — shall be decapitated summarily. The informant and captor shall be rewarded with 200 taels in silver. If District officials . . . , ‡ the same punishment shall apply to all.

Yüan-tê, . . . year, . . . day." §

PLATE 96. YÜAN-TÊ (1119-1126 A.D.) NOTE.

Translation of the inscriptions.

First line: "Great Hsia Issuance Treasure-Note."

Second line: "Five Kwan."

Illustration: (Pictorial representation of five ingots).

At the right of the illustration in the "jade chopstick" seal style:

"Ta-tê ** Treasure-Note.

At the left of the illustration in the "jade chopstick" seal style:

"To be current in the world," or literally "under the heavens."

In the lower panel: "The Board of Rites, having petitioned and received the Imperial sanction, prints for the convenient use of the people the Great Hsia Treasure-Note to be distributed and used as cash. The counterfeiter shall be decapitated summarily; the informant and captor shall be rewarded with 800 taels in silver. If District officials conceal (such guilt), the same punishment shall apply to all.

Yüan-tê, . . . year, . . . month, . . . day."

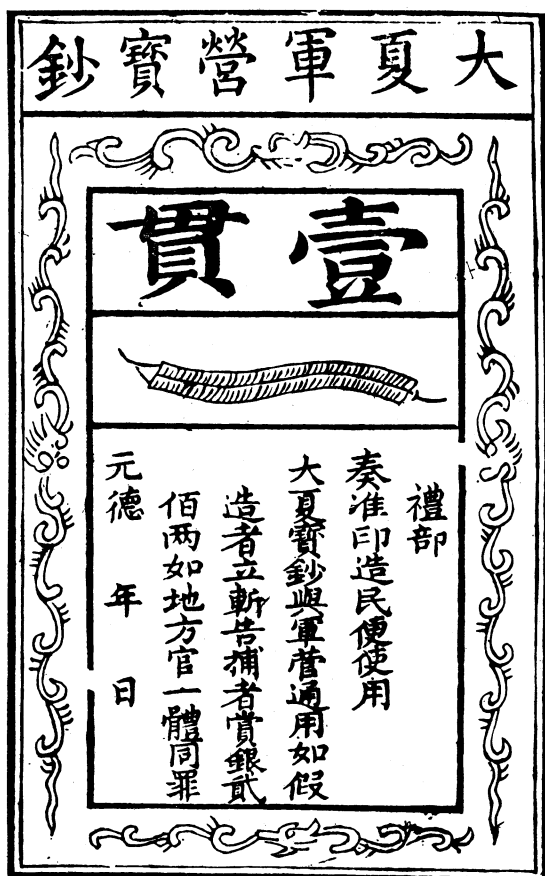
* This probably means "to be used by the army. K. T.

† As the word which corresponds to "if" appears in this sentence, it was found necessary to insert a word like "discovered" to make the meaning clear. K. T.

‡ As already noted in the text, the two characters which together mean "conceal" have been omitted. K. T.

§ As noted in the text, the word "month" does not appear. K. T.

** See the text that accompanies this issue. K. T.



HSIA DYNASTY
C'HUNG-TSUNG 1087-1138 A.D.
YÜAN-TÉ 1119-1126 A.D.

DIMENSIONS
 $4\frac{1}{2} \times 7\frac{1}{4}$ INCHES

ONE KWAN



HSIA DYNASTY
C'HUNG-TSUNG 1087-1139 A.D.
YÜAN-TE 1119-1126 A.D.

DIMENSIONS
 $6\frac{1}{2} \times 9$ INCHES

5 KWAN

PLATE 97. UPPER SEAL ON THE YÜAN-TÊ NOTES.

Four characters arranged as follows:

	of	Yüan-
Seal		tê

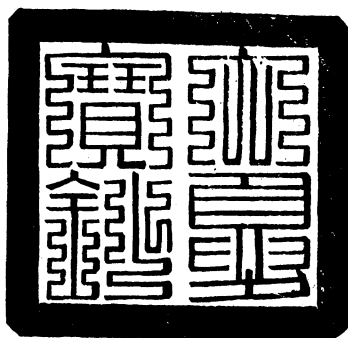
Translation: "*Seal of the Yüan-tê Era.*"

PLATE 97.



DIMENSIONS
 $1\frac{7}{8} \times 1\frac{7}{8}$ INCHES

PLATE 98.



DIMENSIONS
 $2\frac{7}{8} \times 2\frac{3}{4}$ INCHES

PLATE 98. LOWER SEAL ON THE YÜAN-TÊ NOTES.

Four characters arranged as follows:

Treasure	Great
Note	Hsia

Translation: "*Treasure-Note of the Great Hsia Dynasty.*"

SEAL ON THE REVERSE OF THE YÜAN-TÊ NOTES.

The inscription is the same as that on the upper seal of which it is a replica. See Plate 97.

NOTES OF SHIH-TSU * (1260-1294 A.D.) OF THE YÜAN DYNASTY.

In the twenty-fourth year of the Chih-yüan Era (1287 A.D.), the Chih-yüan Treasure-Notes were emitted. The same were distributed to the world and used side by side with the Ch'üan-ch'ao-ch'ien † of the Chung-tung Era (1260-1263 A.D.). The Chih-yüan Treasure-Note of the denomination one kwan was considered the equivalent of five kwan-worth of Ch'üan-ch'ao-ch'ien, the standard and the subsidiary being interchangeable.‡ Generally, 1000 wên in cash were equal to one kwan, and naturally a note whose face value was one kwan was equivalent to 1000 wên in cash.

There are two sizes of the Chih-yüan note,— the lesser and the greater. Among the former are the denominations 10, 20, 30, 40 and 50 cash, and among the latter 100, 200, 300, 400 and 500. There is beside these a one kwan note, making a total of eleven varieties. The border designs and the size of each sheet vary according to the denomination. The color of the notes is gray.

PLATE 99. CHIH-YÜAN (1264-1294 A.D.) NOTE.

Translation of the inscriptions.

Lesser Note.

First line: "*Great Yüan General Circulation Treasure-Note.*"

Second line: "*Ten Copper ** Cash.*"

Illustration: (Pictorial representation of one string of cash).

At the right of the illustration in the seal style:

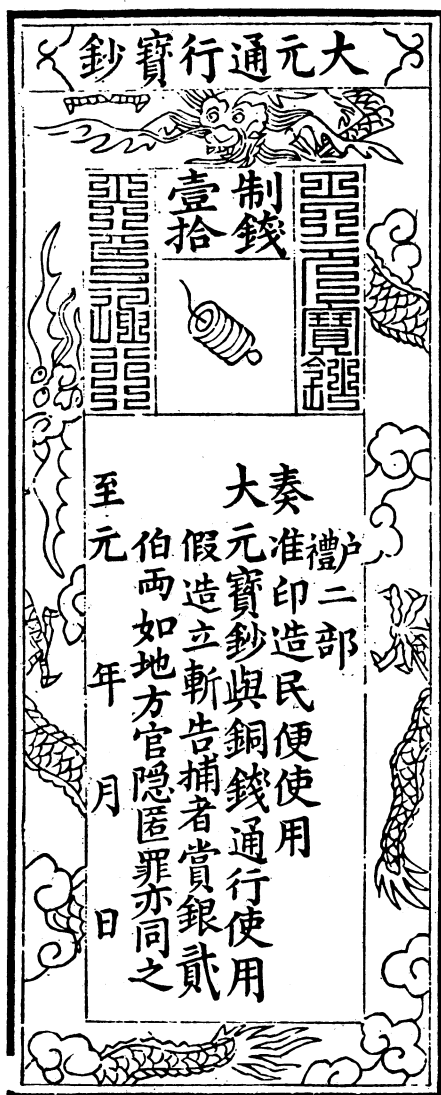
"*Chih-yüan Treasure-Note.*"

* Kublai Khan, who ascended the throne in 1260 and established the Ching-tsung Era, which lasted three years, when the name was changed to Chih-yüan (1264-1294). K. T.

† A substitute money: a medal with a square hole in the center, resembling the regular Chinese coin, and representing various denominations. K. T.

‡ In the original text, this last phrase reads, literally, "equivalence of child and mother". "Mother" (the standard or principal) refers to the notes, while "child" (subsidiary or substitute) refers to specie, as the author explains elsewhere in the original text. At different periods the cases were reversed, i. e., the "Mother" meant specie and the "Child" paper. Whenever one, whether specie or notes, was considered the standard and more valuable than the other, it was referred to as the "Mother". K. T.

** Or "Bronze": a minor coin. K. T.



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
 $2\frac{3}{4} \times 6\frac{7}{8}$ INCHES

10 WEN

At the left of the illustration in the seal style:

"To be current in the world." Literally, "under the heavens."

In the lower panel: "*The Boards of Revenue and Rites, having petitioned and received the Imperial sanction, print for the convenient use of the people the Great Yüan Treasure-Note, to be current and used as copper cash. (He who) counterfeits shall be decapitated summarily; the informant and captor shall be rewarded with 200 taels* in silver. If District officials conceal (such guilt) the punishment shall be the same as this (the case of the counterfeiter).*"

Chih-yüan, . . . year, . . . month, . . . day."

PLATE 100.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 20 copper coin.

PLATE 101.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 30 copper coin.

PLATE 102.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 40 copper coin.

PLATE 103.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 50 copper coin.

PLATE 104. UPPER SEAL ON THE LESSER CHIH-YÜAN NOTES.

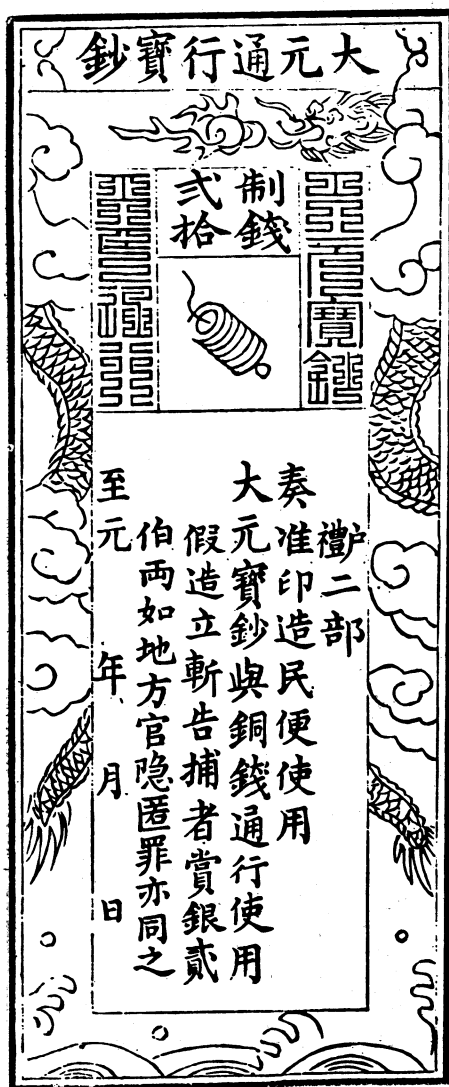
Four characters arranged as follows:

of	A-
Seal	lo

Translation: "*Seal of A-lo.*" †

* This amount applies to all notes of the value of 10 to 500 copper coin (inclusive). K. T.

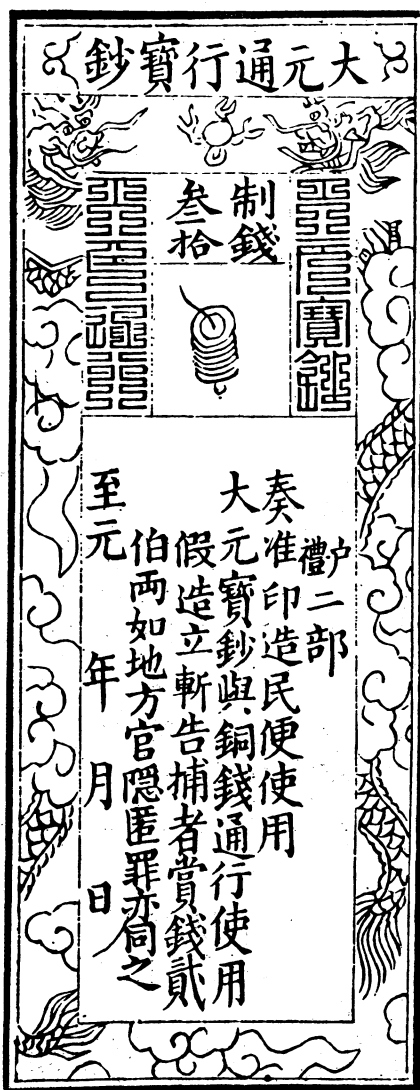
† Is this the personal name of the ruler, or an official? K. T.



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH YÜAN 1264-1294 A.D.

20 WEN

DIMENSIONS
 $2\frac{3}{4} \times 6\frac{3}{4}$ INCHES



YÜAN DYNASTY

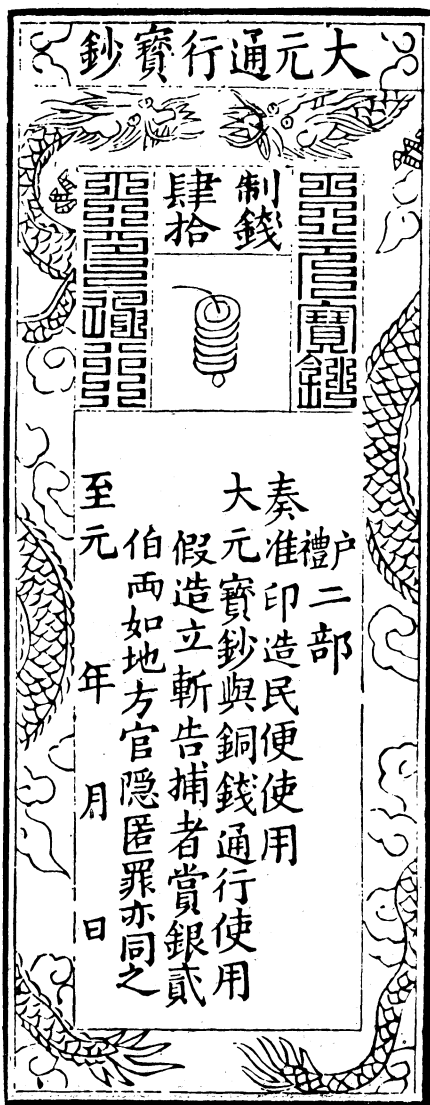
SHIH-TSU 1260-1294 A.D.

CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS

$2\frac{5}{8} \times 6\frac{3}{4}$ INCHES

30 WEN

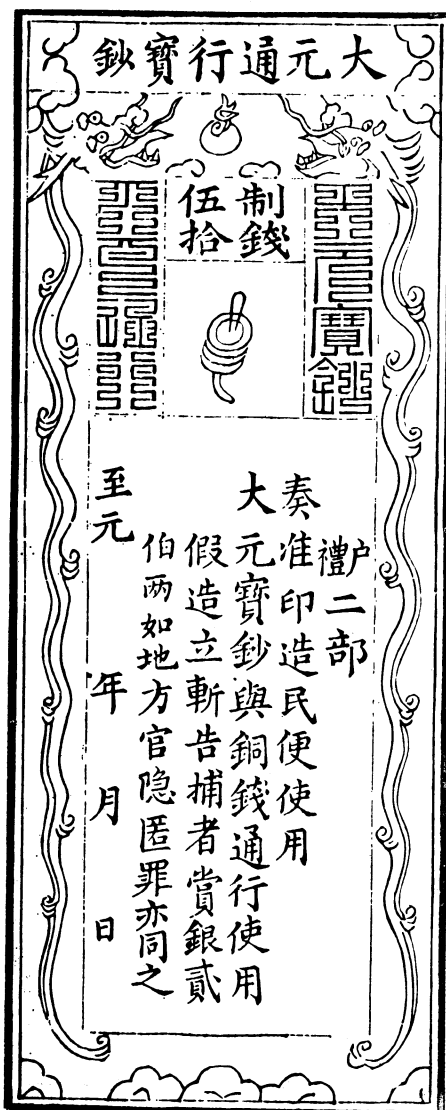


YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

40 WEN

DIMENSIONS
 $2\frac{3}{4} \times 6\frac{7}{8}$ INCHES

585



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
 $2\frac{3}{4} \times 6\frac{1}{8}$ INCHES

PLATE 105. LOWER SEAL ON THE LESSER CHIH-YÜAN NOTES.

Four characters arranged as follows:

Treasure	Chih-
Note	yüan

Translation: "*Treasure-Note of the Chih-yüan Era.*"

PLATE 104.



DIMENSIONS
 $1\frac{1}{8} \times 1\frac{1}{8}$ INCHES

PLATE 105.



DIMENSIONS
 $1\frac{1}{8} \times 1\frac{1}{8}$ INCHES

PLATE 106. CHIH-YÜAN (1264-1294 A.D.) NOTE.

Translation of the inscriptions.

Greater Note.

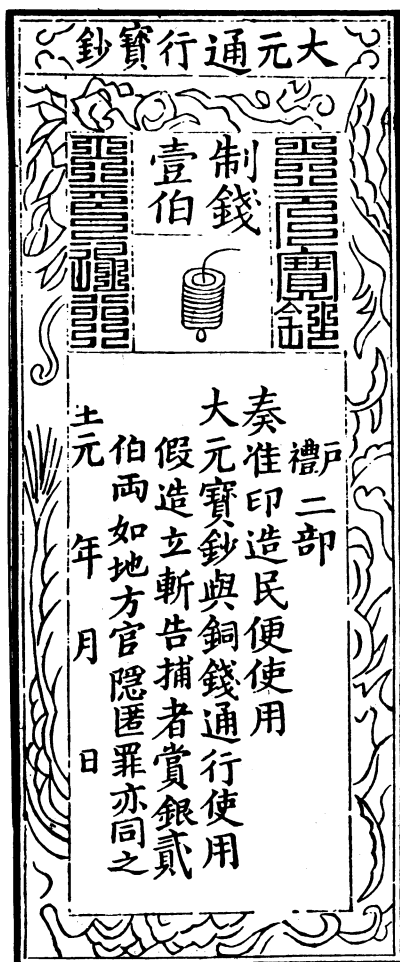
The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 100 copper coin. The illustration represents one string of cash.

PLATE 107.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 200 copper coin. The illustration represents two strings of cash.

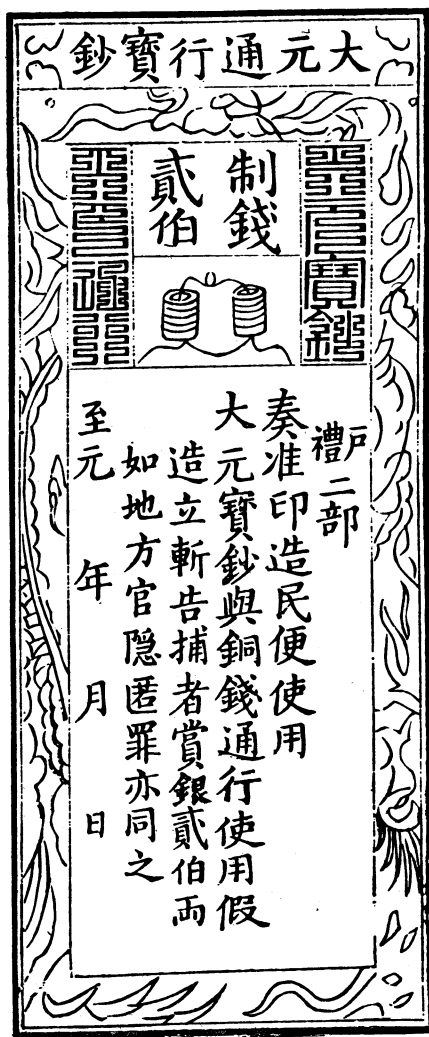
PLATE 108.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 300 copper coin. The illustration represents three strings of cash.



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.
100 COPPER COIN

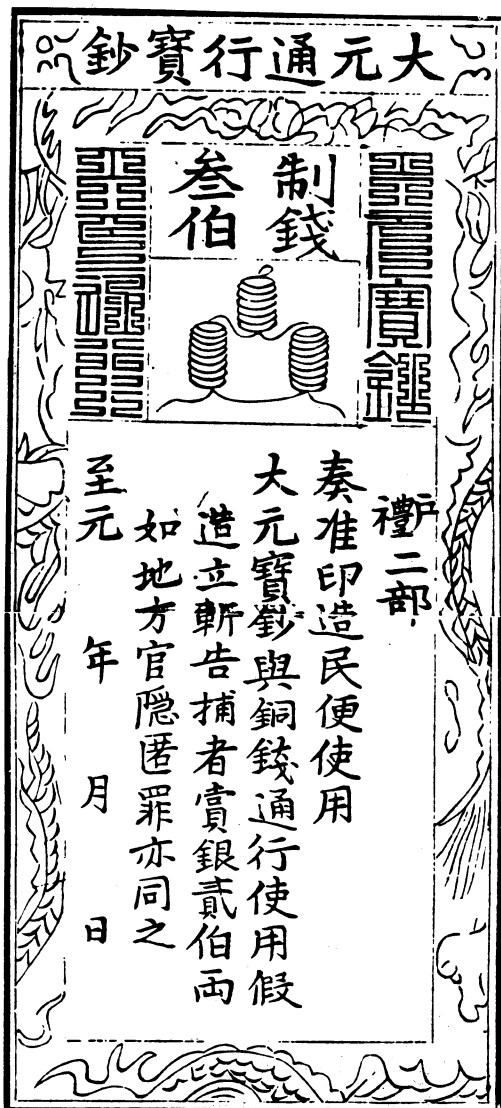
DIMENSIONS
3 X 7½ INCHES



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

200 COPPER COIN

DIMENSIONS
3½ X 8 INCHES



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
 $3\frac{3}{4} \times 8\frac{1}{2}$ INCHES

300 COPPER COIN

PLATE 109.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 400 copper coin. The illustration represents four strings of cash.*

PLATE 110.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 500 copper coin. The illustration represents five strings of cash.

PLATE 111. UPPER SEAL ON THE GREATER CHIH-YÜAN NOTES.

Six characters arranged as follows:

Treasure	Chih-	Great
Note	yüan	Yüan

Translation: "*Treasure-Note of the Chih-yüan Era of the Great Yüan Dynasty.*"

PLATE 112. LOWER SEAL ON THE GREATER CHIH-YÜAN NOTES.

Six characters arranged as follows:

of	Note (money)	Chih-
Seal	Paper	yüan

Translation: "*Seal of the Paper Money of the Chih-yüan Era.*"

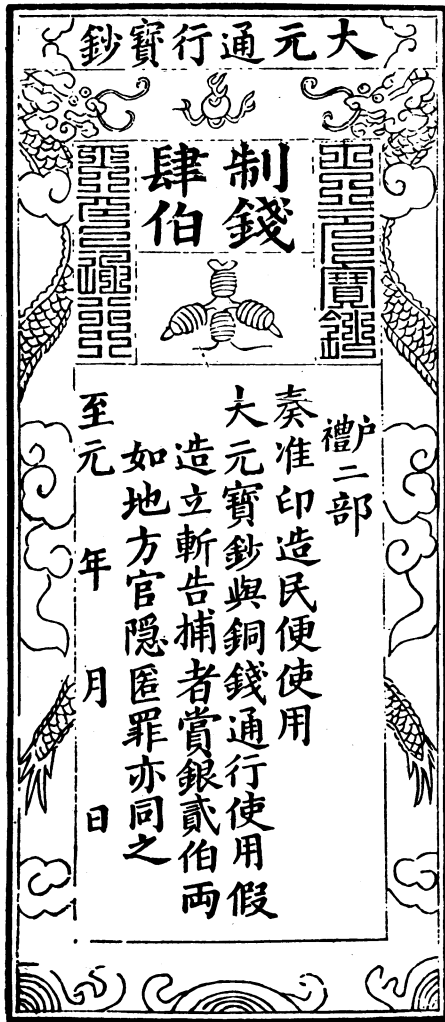
PLATE 113. CHIH-YÜAN (1264-1294 A.D.) MILITARY NOTE OF THE YÜAN DYNASTY.

Translation of the inscriptions.

First line: "*Great Yüan Military Supplies Treasure-Note.*"

In the panel: "*The Boards of Revenue and Rites, having received the Imperial decree, print for the use of the soldiers the 100 copper cash note to be current as cash.*"

* This note is smaller in dimensions than the 300 kwan note, and the upper and lower seals have been interchanged. K. T.



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
 $3\frac{3}{8} \times 7\frac{7}{8}$ INCHES

400 COPPER COIN



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
 $5\frac{3}{8} \times 8\frac{5}{8}$ INCHES

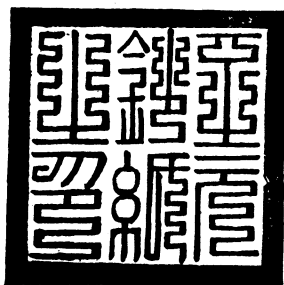
500 COPPER CASH

PLATE 111.



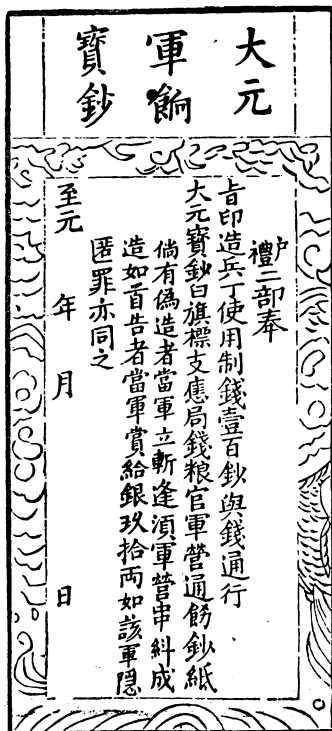
DIMENSIONS
2 $\frac{1}{8}$ × 2 $\frac{1}{8}$ INCHES

PLATE 112.



DIMENSIONS
2 $\frac{1}{8}$ × 2 $\frac{1}{8}$ INCHES

PLATE 113.



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
2 $\frac{1}{8}$ × 6 $\frac{1}{8}$ INCHES

100 COPPER CASH

The Great Yüan Treasure-Note, the Army Mandatory Paper-Money of the Commissariat of the Paymaster's Bureau of the White Banner Division. If a counterfeiter is discovered, (he) shall be decapitated summarily by the Army (authorities). The Army shall have the surveillance of the making (of the notes). To the first informant (of such guilt) shall be given 90 taels in silver at the army camp. The punishment for concealing in the said Army shall be the same as this (the case of the counterfeiter).*

Chih-yüan, . . . year, . . . month, . . . day."

PLATE 114.

The inscription is the same as that on the 100 cash note, with the exception of the denomination, which is 200 cash. The reward to the informant is 120 taels in cash.

PLATE 115.

The inscription is the same as that on the 100 cash note, with the exception of the denomination, which is 300 cash. The reward to the informant is 140 taels in cash.

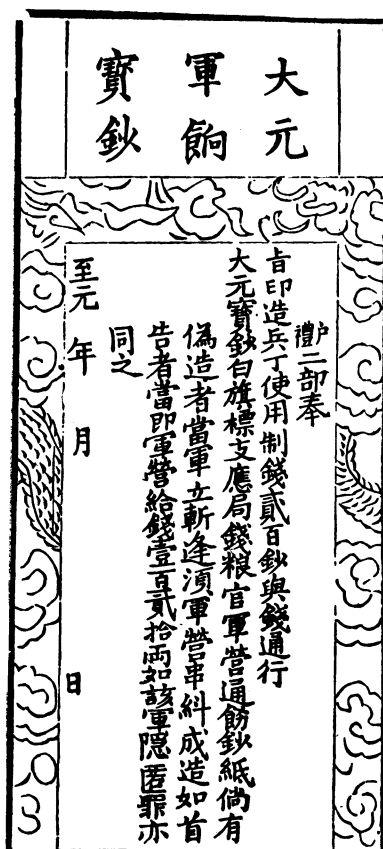
PLATE 116.

The inscription is the same as that on the 100 cash note, with the exception of the denomination, which is 400 cash. The reward to the informant is 170 taels in silver.

PLATE 117.

The inscription is the same as that on the 100 cash note, with the exception of the denomination, which is 500 cash. The reward to the informant is 200 taels in silver.

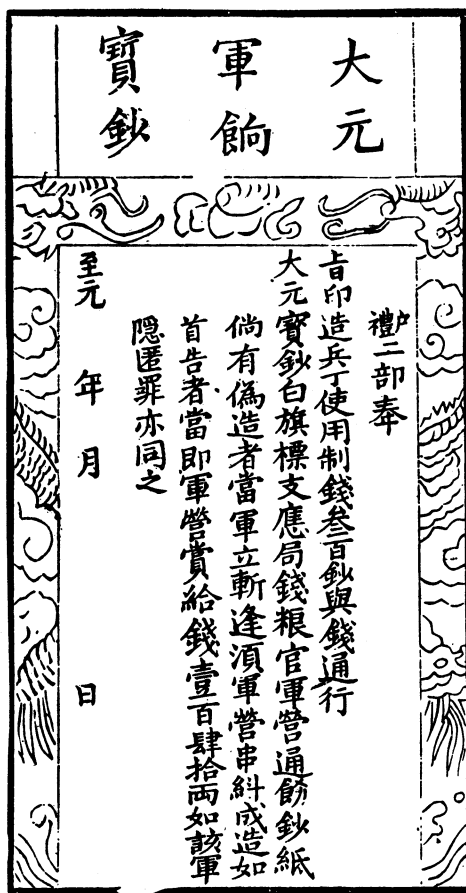
* The original means "Money-Provision Officer." The combination of "Money" and "Provision" is usually rendered as "Taxes in kind and money." In this case it seems more fitting to translate the combination "Commissariat." K. T.



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
 $3\frac{1}{4} \times 7\frac{1}{2}$ INCHES

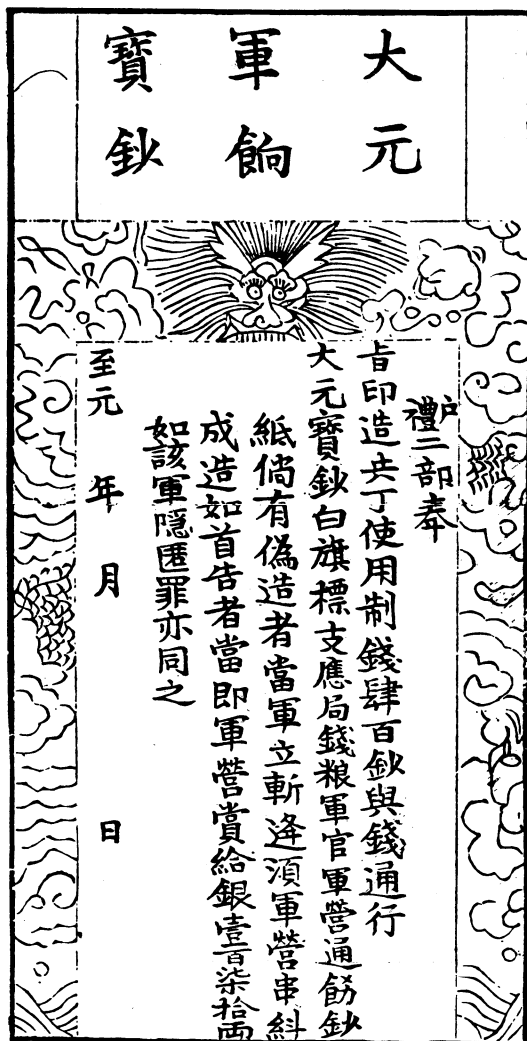
200 COPPER CASH



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

300 CASH

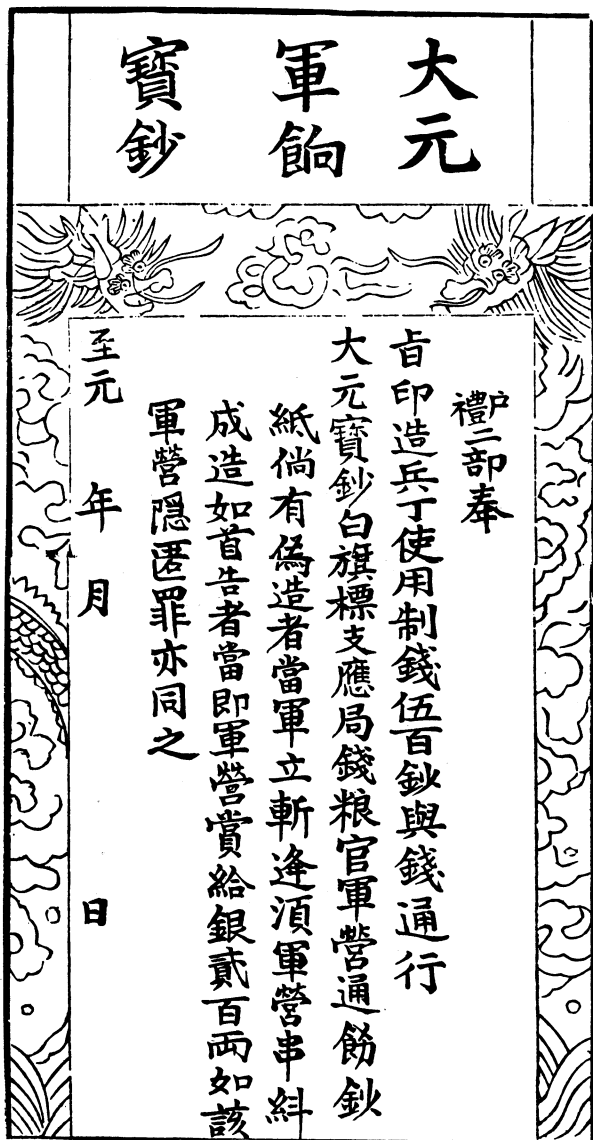
DIMENSIONS
4 × 7 $\frac{1}{8}$ INCHES



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

DIMENSIONS
4 $\frac{3}{8}$ X 9 $\frac{1}{4}$ INCHES

400 COPPER CASH



YÜAN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.

500 COPPER CASH

DIMENSIONS
 $5\frac{1}{4} \times 10\frac{1}{8}$ INCHES

599

PLATE 118. UPPER SEAL ON THE CHIH-YÜAN MILITARY NOTE.

Six characters arranged as follows:

of	A-	Chih-
Seal	lo	yüan

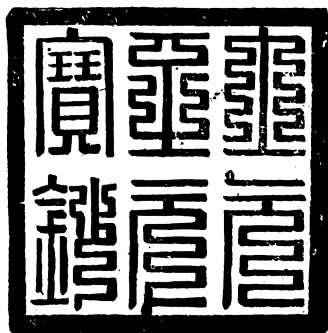
Translation: "*Seal of A-lo * of the Chih-yüan Era.*"

PLATE 118.



DIMENSIONS
 $2\frac{1}{4} \times 2\frac{3}{8}$ INCHES

PLATE 119.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{7}{8}$ INCHES

PLATE 119. LOWER SEAL ON THE CHIH-YÜAN MILITARY NOTE.

Six characters arranged as follows:

Treasure	Chih-	Great
Note	yüan	Yüan

Translation: "*Treasure-Note of the Chih-yüan Era of the Great Yüan Dynasty.*"

NOTES OF WÊN-TSUNG (1328-1332 A.D.) OF THE YÜAN DYNASTY.

In July of the year 1328 A.D., Wên-tsung ascended the throne, and the era became known as T'ien-li, lasting until 1330 A.D. Ten varieties of notes from 1 to 10 kwan, issued during these three years, have come down to us. The border decoration consists of clouds only.

* Is this the personal name of a ruler or an official? K. T.

Herewith two notes, of minimum and maximum denominations, are reproduced.

PLATE 120. T'IENT-LI (1328-1330 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Yüan General Circulation Treasure-Note.*"

Second line: "*One Kwan.*"

Illustration: (Pictorial representation of one ingot).

In the lower panel: "*The Board of Rites, having petitioned the throne, prints and issues the Great Yüan Treasure-Note, to be current under the heavens and to be used side by side with cash. The counterfeiter shall be decapitated. He who daringly informs (about) and captures (such a criminal) shall be rewarded with 17 taels in silver. To the concealer (of such guilt) the punishment shall be the same.**"

T'ien-li, . . . year, . . . month, . . . day."

PLATE 121.

The inscription is the same as that on the one kwan note, with the exception of the denomination, which is 10 kwan. The reward to the informant and captor is 35 taels in silver. The illustration represents ten yüan-pao.

PLATE 122. UPPER SEAL ON THE T'IENT-LI NOTES.

Four characters arranged as follows:

	of	T'ien-
Seal		li

Translation: *Seal of the T'ien-li Era.*

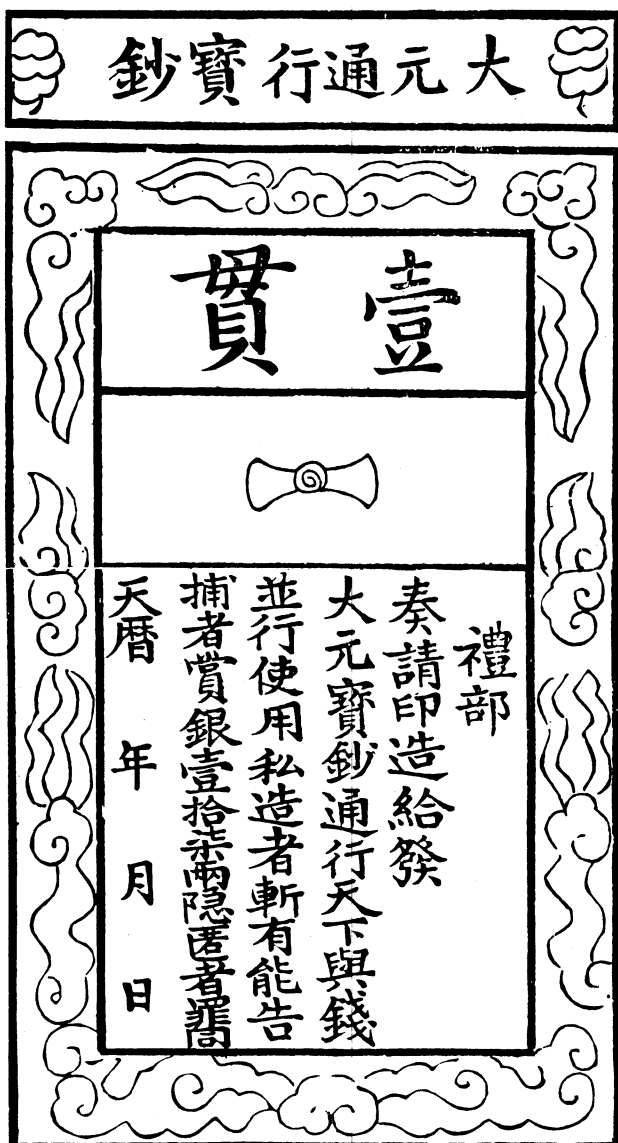
PLATE 123. LOWER SEAL ON THE T'IENT-LI NOTES.

Six characters arranged as follows:

Treasure	Print	Great
Note	Made	Yüan

Translation: "*Printed Treasure-Note of the Great Yüan Dynasty.*"

* As in the case of counterfeiting. K. T.



YÜAN DYNASTY
WÊN-TSUNG 1328-1332 A.D.
T'ien-Li 1328-1330 A.D.

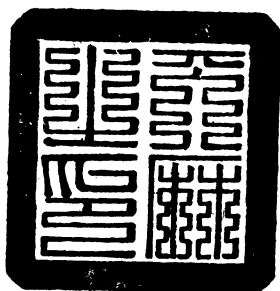
DIMENSIONS
 $4\frac{1}{2} \times 8\frac{1}{4}$ INCHES



YÜAN DYNASTY
WÊN-TSUNG 1328-1332 A.D.
T'ien-Li 1328-1330 A.D.

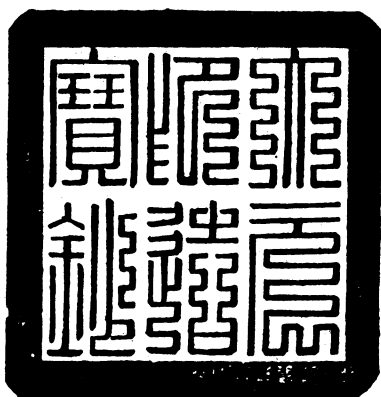
DIMENSIONS
 $4\frac{3}{8} \times 8\frac{3}{8}$ INCHES

PLATE 122.



DIMENSIONS
2 X 2 INCHES

PLATE 123.



DIMENSIONS
 $2\frac{3}{4} \times 2\frac{7}{8}$ INCHES

NOTES OF SHUN-TI (1333-1367 A.D.) OF THE YÜAN DYNASTY.

In June of the year 1333 A.D. Shun-ti ascended the throne and established the Yüan-t'ung Era which was changed to Chih-yüan in 1335, and again in 1341 to Chih-chêng, which lasted until 1367. During the Chih-chêng Era the country was in an unsettled state, and the nation was obliged to use "Army" notes. Twenty varieties of these notes have been acquired, among them minor notes of 5, 10, 20, 30, 40, 50, 60, 70, 80, 90 and 100 wên, proceeding thence by one hundreds to one kwan (1000 wên). The color is gray. The borders are variously decorated with clouds, bamboos, orchids, plum blossoms, etc. Herewith the minimum, middle and maximum notes are published, omitting the rest.

PLATE 124. CHIH-CHÊNG (1341-1367 A.D.) NOTES.

Translation of the inscriptions.

First line: "Great Yüan Army Treasure-Note."

Second line: "Five Wên."

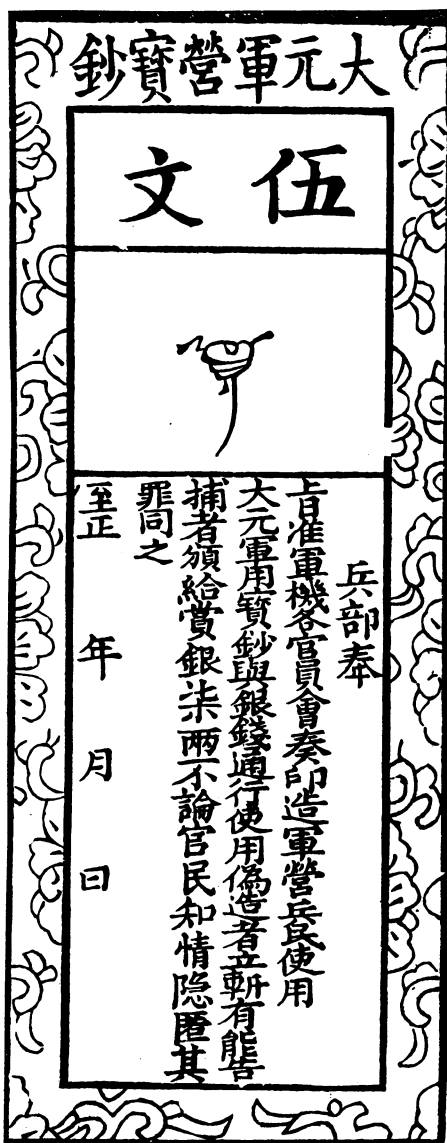
Illustration: (Pictorial representation of one string of cash).

In the lower panel: "The Board of War, having received the Imperial authorization decree, upon the petition of the members of the Military Council assembled, prints for the use of the Army and civilians the Great Yüan Military Use Treasure-Note, to circulate and to be used as silver coin. The counterfeiter shall be decapitated summarily. He who daringly informs (about) and captures (such a criminal) shall be given a reward of 7 taels in silver. To official and civilian alike the punishment for being aware of, yet concealing, (such guilt) shall be the same as this (the case of counterfeiting).

Chih-chêng, year, month, day."

PLATE 125.

The inscription is the same as that on the 5 wên note, with the exception of the denomination, which is 90 wên, and the reward to the informant and captor which is 52 taels. The illustration represents nine groups of cash in a string.



YÜAN DYNASTY
SHUN-TI 1333-1367 A.D.
CHIH-CHENG 1341-1367 A.D.

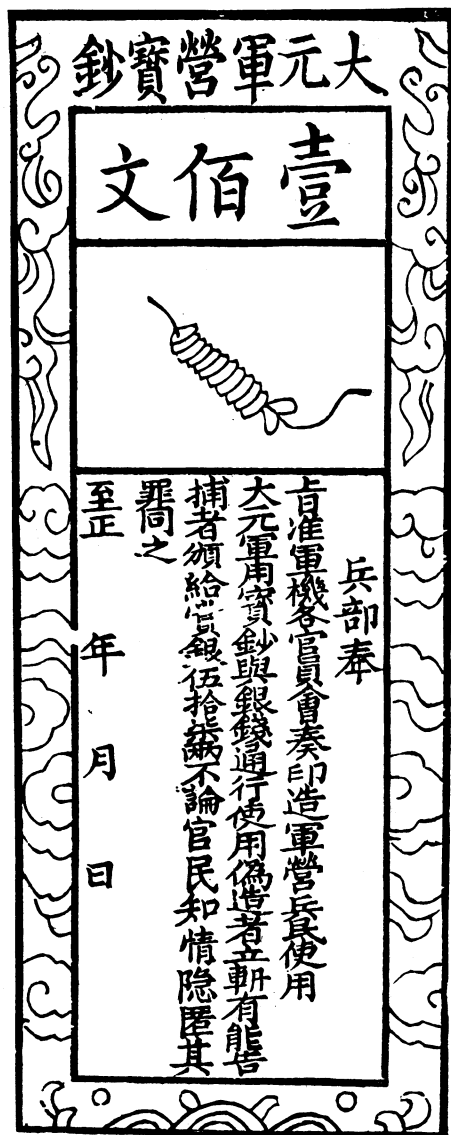
DIMENSIONS
 $3\frac{1}{4} \times 8\frac{1}{2}$ INCHES

5 WEN



YUAN DYNASTY
SHUN-TI 1333-1367 A.D.
CHIH-CHENG 1341-1367 A.D.

DIMENSIONS
 $3\frac{1}{4} \times 8\frac{1}{2}$ INCHES



YÜAN DYNASTY
SHUN-TI 1333-1367 A.D.
CHIH-CHENG 1341-1367 A.D.

DIMENSIONS
 $3\frac{1}{4} \times 8\frac{1}{2}$ INCHES



YÜAN DYNASTY
SHUN-TI 1333-1367 A.D.
CHIH-CHENG 1341-1367 A.D.

DIMENSIONS
 $3\frac{1}{4} \times 8\frac{1}{2}$ INCHES

ONE KWAN

PLATE 126.

The inscription is the same as that on the 5 wên note, with the exception of the denomination, which is 100 wên, and the reward to the informant and captor which is 57 taels. The illustration represents one string of cash.

PLATE 127.

The inscription is the same as that on the 5 wên note, with the exception of the denomination, which is 1 kwan, and the reward to the informant and captor which is 3600 taels. The illustration represents two rows of cash.

PLATE 128. UPPER SEAL ON THE CHIH CHÊNG NOTES.

Four characters arranged as follows:

Treasure	Chih-
Note	chêng

Translation: "*Treasure-Note of the Chih-chêng Era.*"

PLATE 128.



DIMENSIONS
 $1\frac{1}{2} \times 1\frac{1}{2}$ INCHES

PLATE 129.



DIMENSIONS
 $1\frac{1}{2} \times 1\frac{1}{2}$ INCHES

PLATE 129. LOWER SEAL ON THE CHIH-CHÊNG NOTES.

Six characters arranged as follows:

of	Military	Great
Seal	Barracks	Yüan

Translation: "*Seal of the Army of the Great Yüan Dynasty.*"

NOTES OF T'AI-TSU (1368-1398 A.D.) OF THE MING DYNASTY.

In 1374 the office of the Superintendent (?) of Treasure-Notes was created, and the following year the Executive Department * printed the Great Ming Treasure-Notes, to be current among the people. The material (of paper) was taken from the fibre of the mulberry. The regulation size of the (major) notes was one ch'ih † high and 6 ts'un wide, and the color was blue.‡ They had decorated borders. At the top is written horizontally "Great Ming General Circulation Treasure-Note". At the left and right of the pictorial representation, respectively, are written vertically in the seal style: "Great Ming Treasure Note" and "To be current in the world". In the middle is a pictorial representation of ten string of cash (on the one kwan note) and below is written: "The Executive Department, having petitioned and received the Imperial sanction, prints the Great Ming Treasure-Note to be current and to be used as copper cash. The counterfeiter shall be decapitated." In the case of the 500 wên note, five strings of cash appear, and in the 400, four strings, and the proportion is the same in the case of the notes of 300, 200 and 100 wên.

PLATE 130. HUNG-WU (1368-1398 A.D.) NOTE.

Translation of the inscriptions.

Major.

First line; "*Great Ming General Circulation Treasure-Note.*"

Second line: "*One Kwan.*"

Illustration: (Pictorial representation of ten strings of cash).

At the right of the illustration, in the seal style:

"*Great Ming Treasure-Note.*"

* The actual inscription on the notes reads: "The Board of Revenue prints", etc. This board was in the Executive Department. K. T.

† The unit of measurement in China differs in length according to the difference of material, though the term employed is the same; e. g., a ch'ih of fabric is longer than a ch'ih of land. Again, though the same term is employed, the unit differs in various localities. The only way to determine the corresponding dimensions in meters or feet is to get an approximate idea from the illustration, though the latter is somewhat smaller than the same note in the "Shicho Shohei Zuroku" (in Japanese), "Ssü Chao Ch'ao T'u Lu", (in Chinese). K. T.

‡ The original text uses the character for "blue" but it should be "gray." K. T.



MING DYNASTY

T'AI-TSU 1368-1398 A.D.

HUNG-WU 1368-1398 A.D.

DIMENSIONS

8 X 11 $\frac{3}{4}$ INCHES

At the left of the illustration, in the seal style:

"To be current under the heavens."

In the lower panel: *"The Board of Revenue, having petitioned and received the Imperial sanction, prints the Great Ming Treasure-Note to be current and to be used as copper cash. The counterfeiter shall be decapitated. The informant and captor shall be rewarded with 250 taels in silver, and in addition shall be given the property of the criminal.*

Hung-wu, . . . year, . . . month, . . . day."

PLATE 131. UPPER SEAL ON THE ONE KWAN NOTE OF THE
HUNG-WU ERA.

Six characters arranged as follows:

of	Treasure	Great
Seal	Note	Ming

Translation: *"Seal of the Treasure-Note of the Great Ming Dynasty."*

PLATE 132. LOWER SEAL ON THE ONE KWAN NOTE OF THE
HUNG-WU ERA.

Six characters arranged as follows:

Office	T'i-	Treasure
Seal	chu *	Note

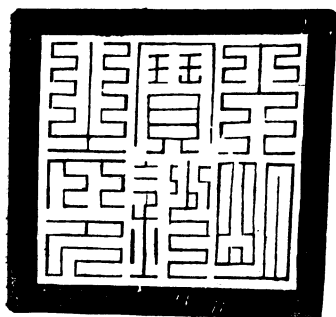
Translation: *"Seal of the Office of Superintendent of Treasure-Notes (?)."*

PLATE 133. PICTURE ON THE REVERSE OF THE ONE KWAN NOTE
OF THE HUNG-WU ERA.

The two characters mean "One Kwan."

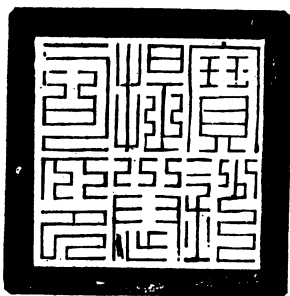
* "T'i-chu" has been translated by some "Inspector" and by Giles "An Inspector of the Salt Department"; however, the duty of a T'i-chu is such that "Superintendent" or "Supervisor" would be more nearly correct. K. T.

PLATE 131.



DIMENSIONS
 $3\frac{3}{8} \times 3\frac{1}{4}$ INCHES

PLATE 132.



DIMENSIONS
 3 X 3 INCHES

PLATE 133.



REVERSE OF
 1 KWAN MING 1368-1398 A.D.

DIMENSIONS
 $3\frac{7}{8} \times 6$ INCHES

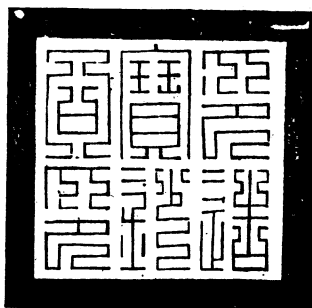
PLATE 134. SEAL ON THE REVERSE OF THE ONE KWAN NOTE OF
THE HUNG-WU ERA.

Six characters arranged as follows:

Bureau	Treasure	Print
Seal	Note	Made

Translation: "*Seal of the Bureau of the Printed Treasure-Note.*"

PLATE 134.



DIMENSIONS
 $2\frac{3}{8} \times 2\frac{3}{8}$ INCHES

PLATE 135. HUNG-WU (1368-1398 A.D.) NOTE.

Translation of the inscriptions.

Minor.

First line: "*Great Ming General Circulation Treasure-Note.*"

Second line: "*Ten Copper Cash.*" Denomination, in panel above picture.

Illustration: (Pictorial representation of one string of cash).

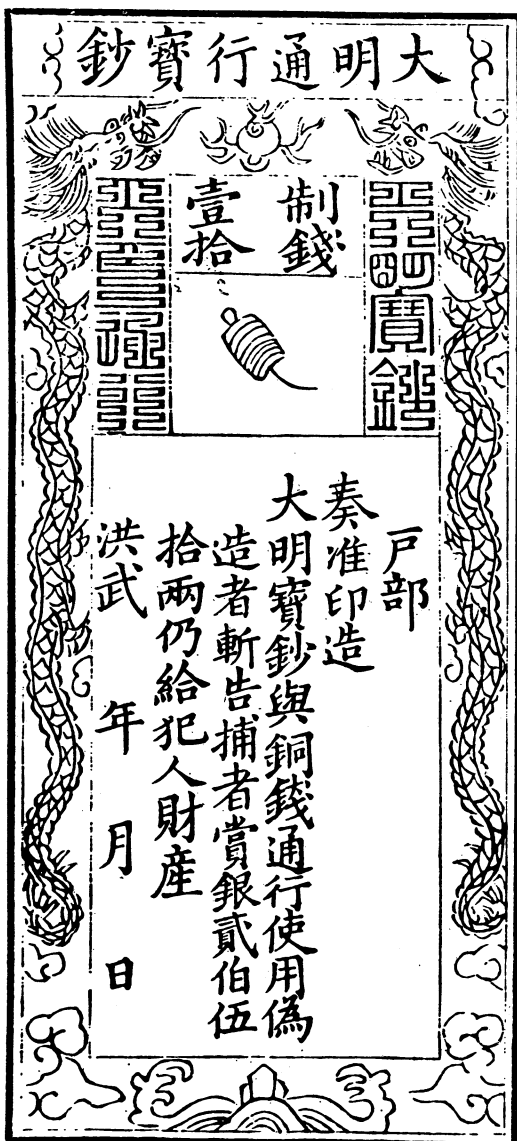
At the right of the illustration in the seal style:

"*Great Ming Treasure-Note.*"

At the left of the illustration in the seal style:

"*To be current under the heavens.*"

In the lower panel: "*The Board of Revenue, having petitioned and received the Imperial sanction, prints the Great Ming Treasure-Note to*



MING DYNASTY
T'AI-TSU 1368-1398 A.D.
HUNG-WU 1368-1398 A.D.

DIMENSIONS
 $3\frac{1}{4} \times 7\frac{1}{8}$ INCHES

be current and to be used as copper cash. The counterfeiter shall be decapitated. The informant and captor shall be rewarded with 250 taels in silver, and in addition shall be given the property of the criminal."

Hung-wu, . . . year, . . . month, . . . day."

PLATE 136.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 20 wên. The illustration represents two strings of cash.

PLATE 137.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 30 wên. The illustration represents one string of cash.

PLATE 138.

The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 40 wên. The illustration represents one string of cash.

PLATE 139.

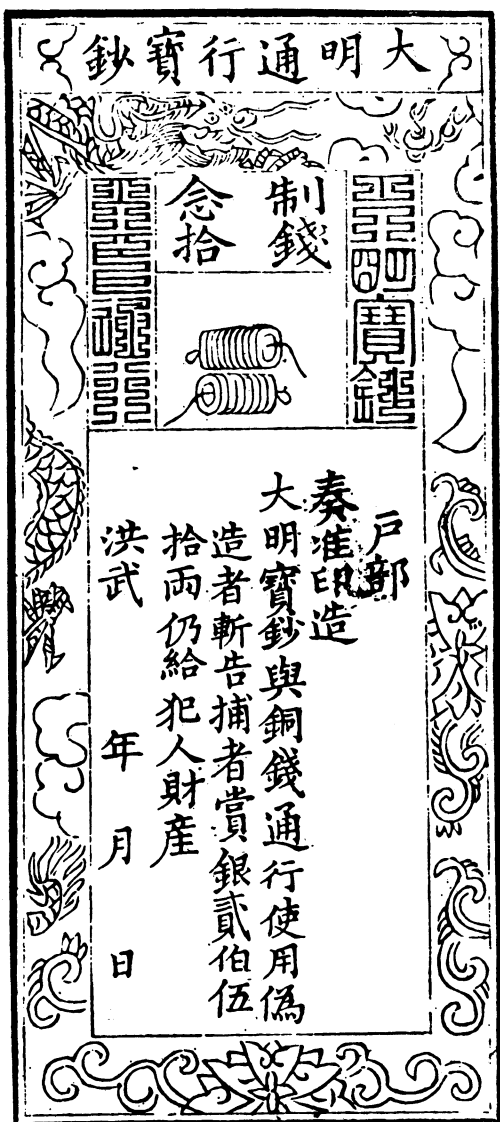
The inscription is the same as that on the 10 wên note, with the exception of the denomination, which is 50 wên. The illustration represents one string of cash.

PLATE 140. UPPER SEAL ON THE MINOR HUNG-WU NOTES.

Four characters arranged as follows:

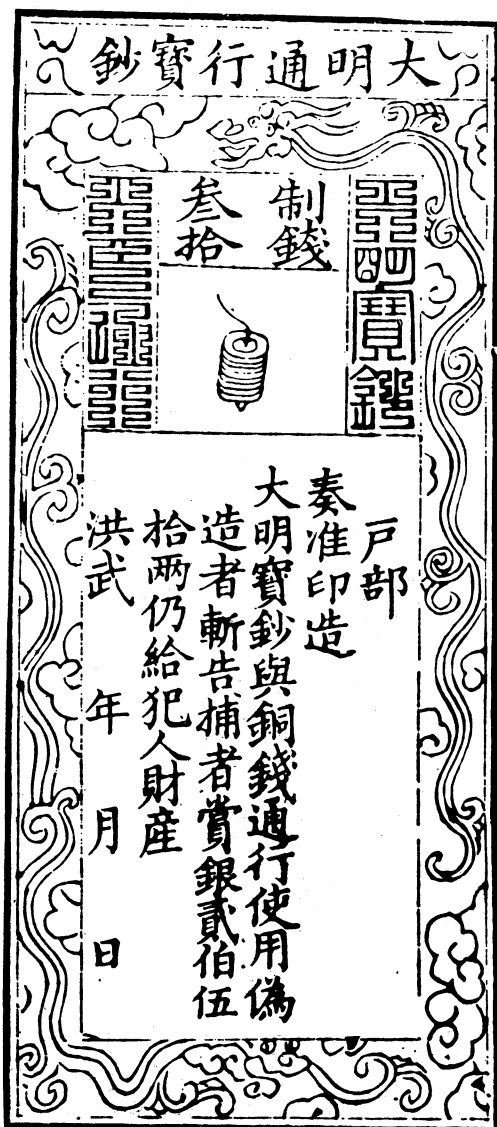
Great	Heaven
Peace	under

Translation: "*Peace be unto the world.*"



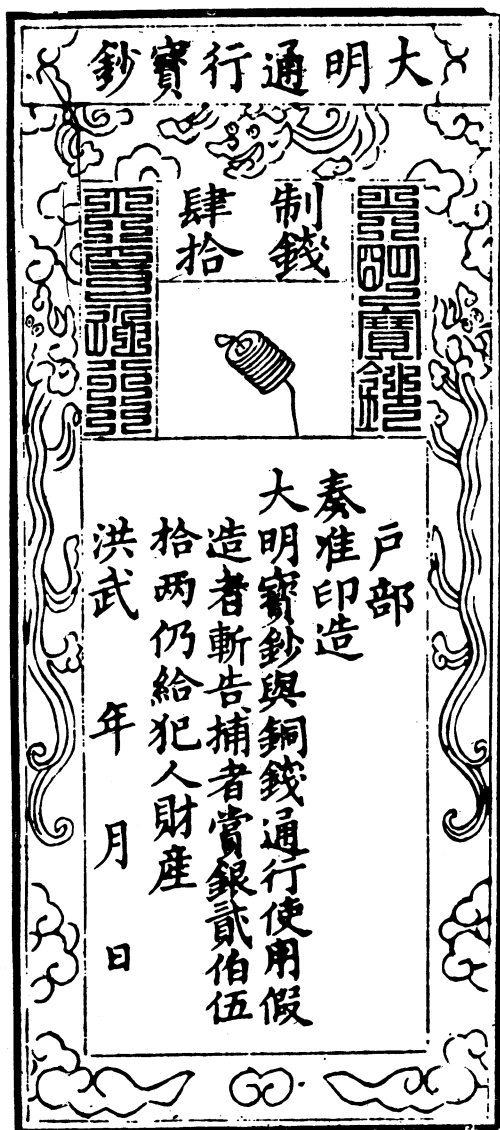
MING DYNASTY
T'AI-TSU 1368-1398 A.D.
HUNG-WU 1368-1398 A.D.

DIMENSIONS
3 X 7 INCHES



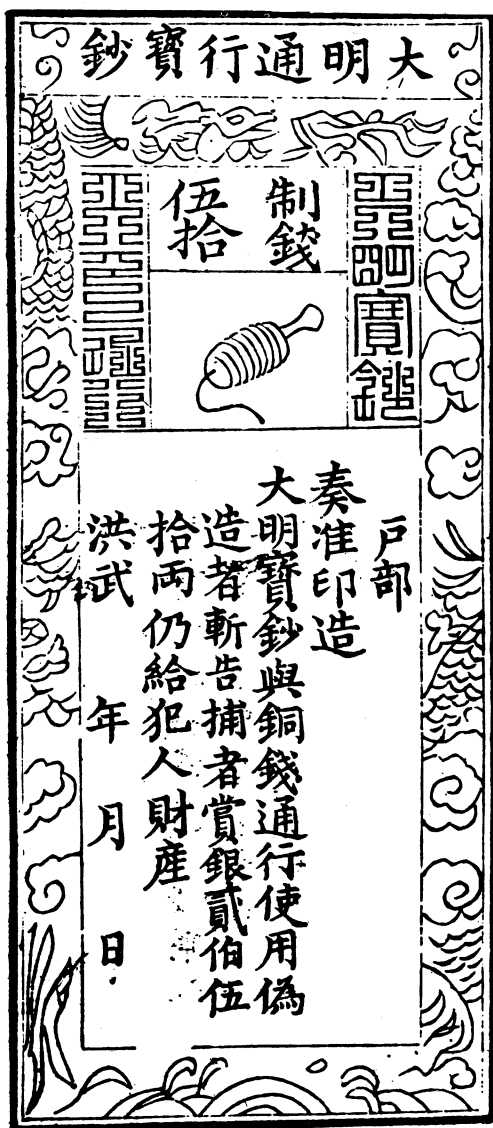
MING DYNASTY
T'AI-TSU 1368-1398 A.D.
HUNG-WU 1368-1398 A.D.

DIMENSIONS
3 X 7 INCHES



MING DYNASTY
T'AI-TSU 1368-1398 A.D.
HUNG-WU 1368-1398 A.D.

DIMENSIONS
3 X 7 $\frac{1}{8}$ INCHES



MING DYNASTY
 T'AI-TSU 1368-1398 A.D.
 HUNG-WU 1368-1398 A.D.

DIMENSIONS
 3 X 7 INCHES

PLATE 141. LOWER SEAL ON THE MINOR HUNG-WU NOTES.

Four characters arranged as follows:

Treasure	Hung-
note	wu

Translation: "*Treasure-Note of the Hung-wu Era.*"

PLATE 140.



DIMENSIONS
1 X 1 INCHES

PLATE 141.



DIMENSIONS
 $1\frac{1}{8} \times 1\frac{1}{4}$ INCHES

NOTES OF CH'ÊNG-TSU (1403-1424 A.D.) OF THE MING DYNASTY.

Ch'êng-tsu ascended the throne in 1403 and died in 1424. History does not record the issuance of notes during his reign, which was known as the Yung-lê Era. However, I possess twenty varieties of notes bearing that name. Herewith are printed the minimum, middle and maximum notes. This issue included notes of 1, 2, 3, 4, 6, 7, 8, 9, 11, 12, 13, 14, 16, 17, 18 and 19 kwan, each of which bears a corresponding number of cash. In addition there were issued notes of 5, 10, 15, 20, 25, 30, 35, 40, 45 and 50 kwan, each of which bears a pictorial representation of a certain number of cash, each cash representing 5 kwan. Each note has a border decoration of clouds and dragons of varied kinds. The color of the paper is gray. All these notes are major notes.

PLATE 142. YUNG-LÊ (1403-1424 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Ming General Circulation Treasure-Note.*"

Second line: "*One Kwan.*"

Illustration: (Pictorial representation of one cash).

At the right of the illustration in the seal style:

"*To be current as cash.*"

At the left of the illustration in the seal style:

"*For the convenient use of the people.*"

In the lower panel: "*The Board of Revenue, having petitioned and received the Imperial sanction, prints the Great Ming Treasure-Note to be used as copper cash. The counterfeiter of the same form shall be decapitated summarily. The punishment to concealers among District officials also shall be the same as this (the case of counterfeiting). The informant and captor shall be given by the authorities a reward of 770 taels in silver, and in addition shall be given the property of the criminal.*"

Yung-lê, . . . year, . . . month, . . . day."

PLATE 143.

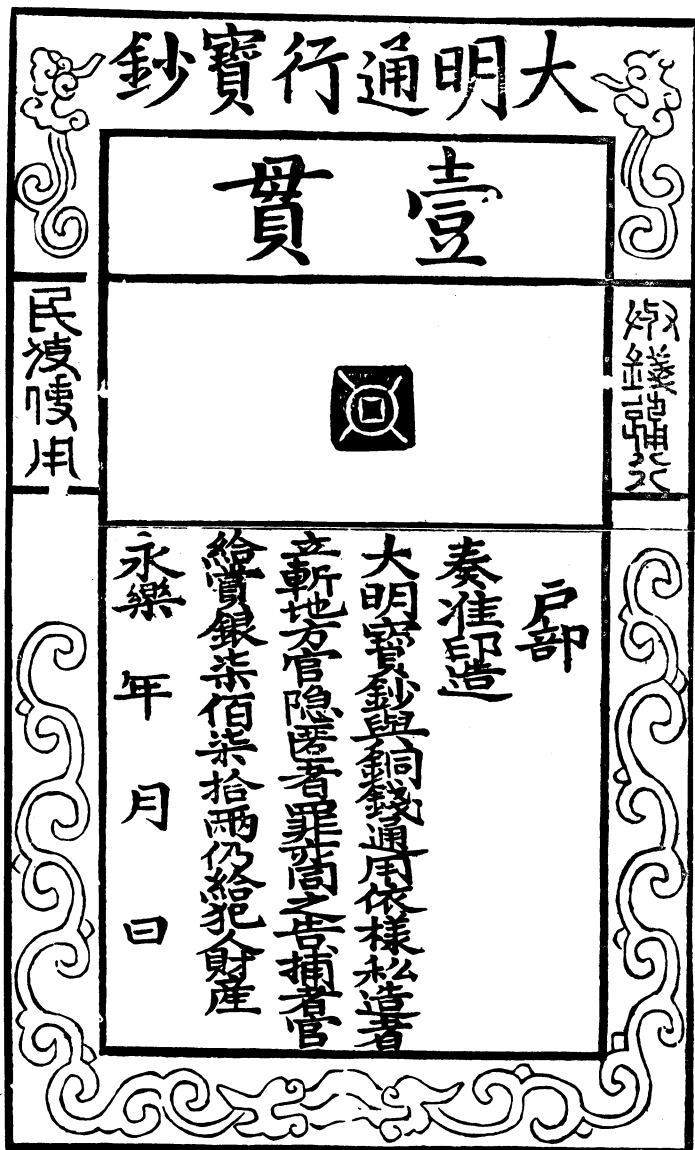
The inscription is the same as that on the one kwan note, with the exception of the denomination which is 50 kwan, and the reward to the informant and captor which is 890 taels. The illustration represents ten cash.

PLATE 144. UPPER SEAL ON THE YUNG-LÊ NOTES.

Four characters arranged as follows:

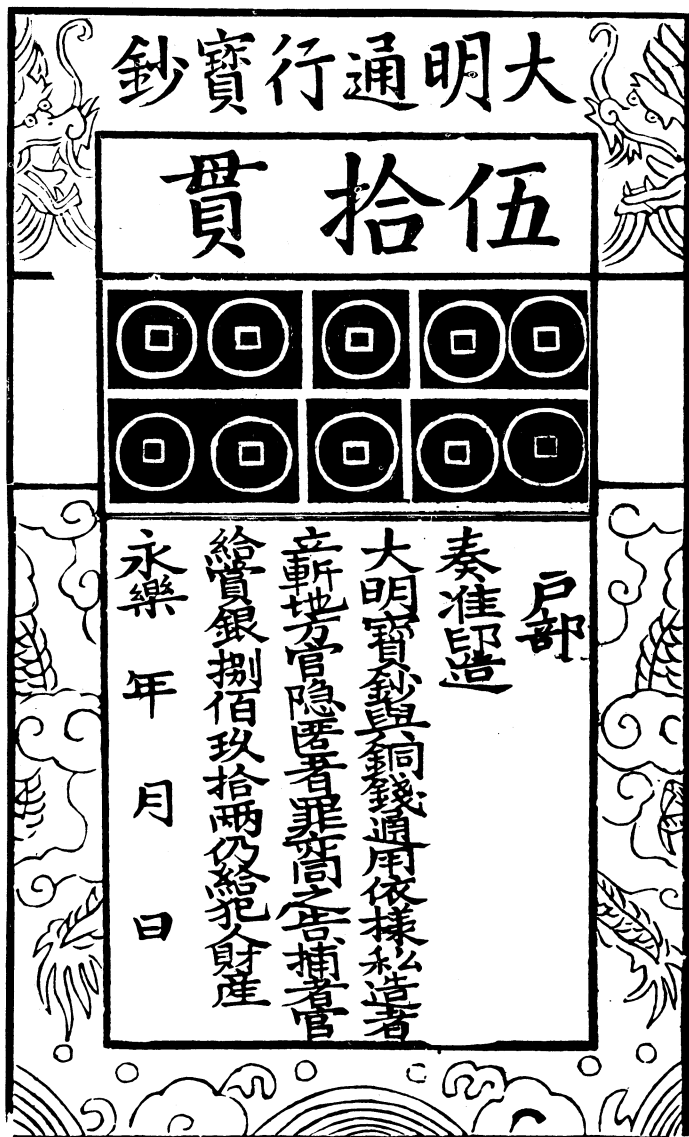
	of	Yung-
Seal		lê

Translation: "*Seal of the Yung-lê Era.*"



MING DYNASTY
CH'ENG-TSU 1403-1424 A.D.
YUNG-LÉ 1403-1424 A.D.

DIMENSIONS
 $5\frac{1}{4} \times 8\frac{7}{8}$ INCHES



MING DYNASTY
 CH'ENG-TSU 1403-1424 A.D.
 YUNG-LÉ 1403-1424 A.D.

DIMENSIONS
 $5\frac{1}{4} \times 8\frac{7}{8}$ INCHES

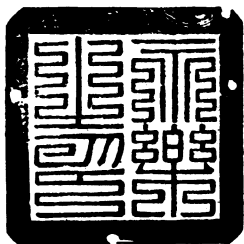
PLATE 145. LOWER SEAL ON THE YUNG-LÊ NOTES.

Six characters arranged as follows:

Treasure	Print	Great
Note	made	Ming

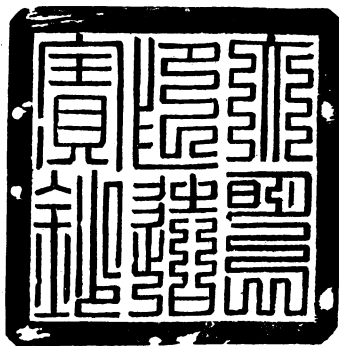
Translation: "*Printed Treasure-Note of the Great Ming Dynasty.*"

PLATE 144.



DIMENSIONS
 $1\frac{1}{8} \times 1\frac{1}{8}$ INCHES

PLATE 145.



DIMENSIONS
 $2\frac{1}{2} \times 2\frac{3}{8}$ INCHES

NOTES OF JÊN-TSUNG (1425 A.D.) OF THE MING DYNASTY.

In August of the year 1424, the Emperor Ch'êng-tsu died, whereupon his son succeeded to the throne and became known as Jên-tsung. In the following year he named his reign Hung-hsi. In May of that year he died. During this short reign of about half a year, twenty varieties of notes were emitted. Each is entitled the "Great Ming Military Administration Treasure-Note". Their denominations begin at 10 wên and proceed by tens to 100 and thence by hundreds to 1000 wên. Each note bears a certain number of strings of cash proportionate to its denomination. The designs on the borders of these notes are flowers, plum blossoms on cracked ice, and clouds-and-bats, etc. Herewith are reproduced the minimum, middle and maximum denominations.

PLATE 146. HUNG-HSI (1425 A.D.) NOTE.

Translation of the inscriptions.

First line: "*Great Ming Military Administration Treasure-Note.*"

Second line: "*Ten Wên.*"

Illustration: (Pictorial representation of one string of cash).

In the lower panel: "*The Board of War, having received the Imperial authorization decree upon the petition of the Ministers of the Military Council assembled, prints for the use of the Army and for the convenience of the soldiers the Great Ming Military Use Treasure-Note to be used as silver. The counterfeiter of the same form shall be decapitated summarily. He who daringly informs (about) and captures (such a criminal) shall be given by the authorities a reward of 11 taels in silver. To official and civilian alike the punishment for being aware of, yet concealing, (such guilt) shall also be the same (as in the case of counterfeiting).*"

Hung-hsi, . . . year, . . . month, . . . day."

PLATE 147.

The inscription on the 100 wên note is the same as that on the 10 wên note, except the denomination, and the reward for the informant which is 121 taels. The illustration represents one string of cash.

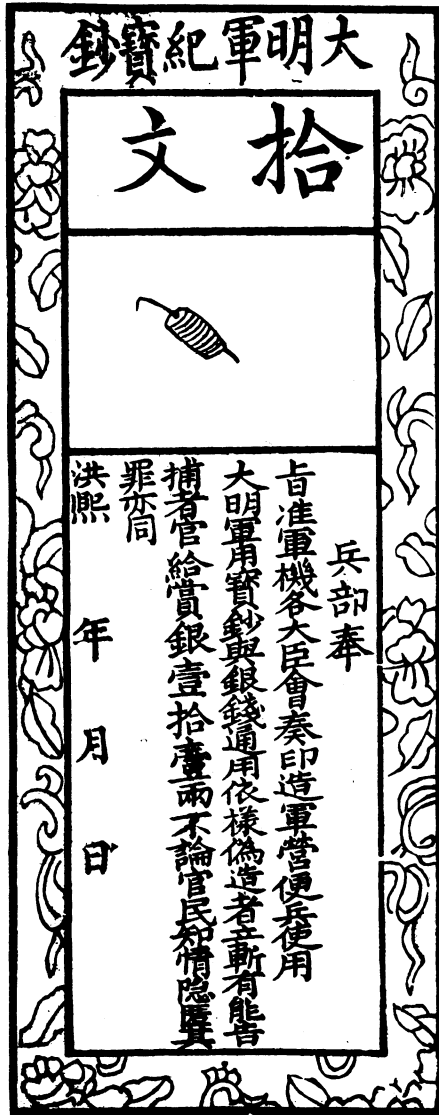
PLATE 148.

The inscription on the 1000 wên note is the same as that on the 10 wên note except the denomination, and the reward for the informant which is 121 taels.* The illustration represents two long strings of cash.

* The following notes agree with the 10 wên note in all respects except those mentioned:

Denomination;	20 wên;	reward,	13 taels.
"	30 wên;	"	15 taels.
"	40 wên;	"	17 taels.
"	60 wên;	"	21 taels.
"	70 wên;	"	23 taels.
"	300 wên;	"	51 taels.
"	400 wên;	"	61 taels.
"	500 wên;	"	71 taels.
"	700 wên;	"	91 taels.
"	800 wên;	"	101 taels.
"	900 wên;	"	111 taels.

K. T.



MING DYNASTY
JÊN-TSUNG 1425 A.D.
HUNG-HSI 1425 A.D.

DIMENSIONS
 $3\frac{1}{2} \times 8\frac{3}{8}$ INCHES



MING DYNASTY
JÊN-TSUNG 1425 A.D.
HUNG-HSI 1425 A.D.

DIMENSIONS
 $3\frac{1}{4} \times 8\frac{3}{8}$ INCHES

100 WEN



MING DYNASTY
 JEN-TSUNG 1425 A.D.
 HUNG-HSI 1425 A.D.

DIMENSIONS
 $3\frac{1}{4} \times 8\frac{3}{8}$ INCHES

PLATE 149. UPPER SEAL ON THE HUNG-HSI NOTES.

Four characters arranged as follows:

Treasure	Hung-
Note	hsi

Translation: "*Treasure-Note of the Hung-hsi Era.*"

PLATE 149.



DIMENSIONS
 $1\frac{1}{4} \times 1\frac{1}{4}$ INCHES

PLATE 150.



DIMENSIONS
 $1\frac{1}{2} \times 1\frac{1}{2}$ INCHES

PLATE 150. LOWER SEAL ON THE HUNG-HSI NOTES.

Six characters arranged as follows:

of	Military	Great
Seal	Order	Ming

Translation: "*Seal of the Military Administration of the Great Ming Dynasty.*"

APPENDIX: TRANSLATIONS FROM OTHER SOURCES.

(SIX REPRODUCTIONS FROM SSŨ CHAO CH'AO PI T'U LU AND TWO FROM THE JOURNAL OF THE PEKING ORIENTAL SOCIETY.)

PLATE 151. REMAINING PORTION OF THE TRI-CONJUNCTIVE MAJOR
NOTE OF THE CHIN DYNASTY.

ILLUSTRATION NO. 1 FROM THE "SSŨ CHAO CH'AO PI T'U LU".

(Illustrated Record of the Paper-Money of the Four Dynasties).*

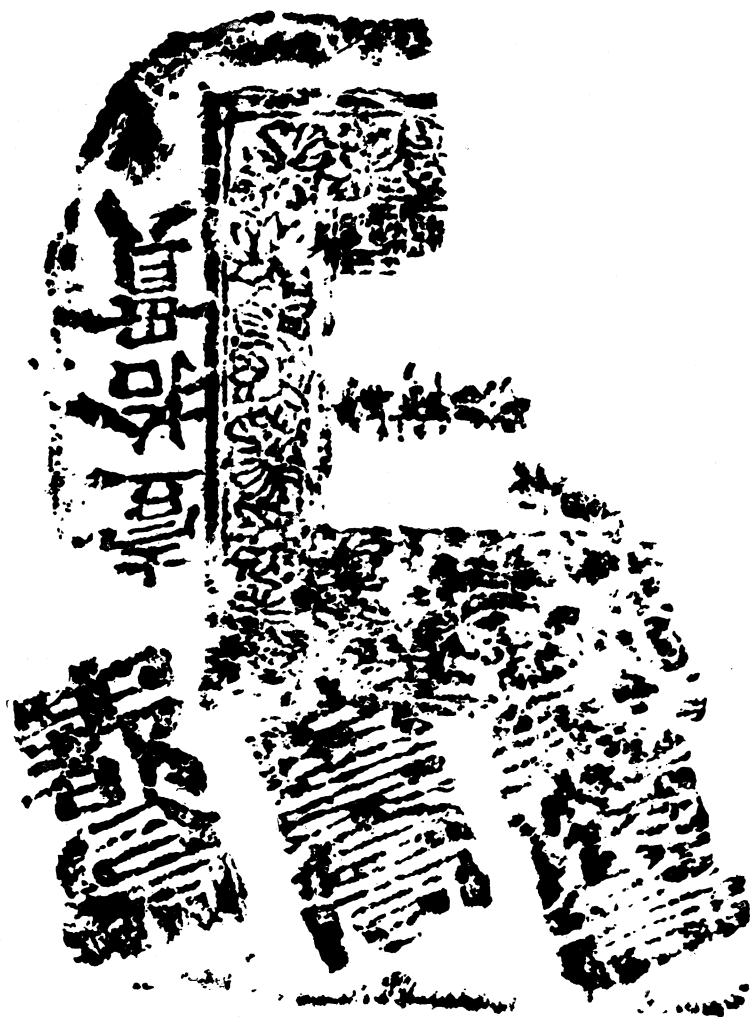
The Tri-Conjunctive † Major Note of the Chin Dynasty.

Although more than half of the lower part of this note is missing, it is clear that this is the Tri-Conjunctive Exchange-Note. In the history of the Chin Dynasty, it is recorded that in 1154 A.D. exchange-notes were issued, the denominations being 1, 2, 3, 5 and 10 kwan, of the major class, and 100, 200, 300, 500 and 700 wên of the minor class. History also refers to the fact that in 1202 A.D. the use of the Tri-Conjunctive Exchange-Notes, which had been in circulation for some years, ceased. This is the only mention of a "Tri-Conjunctive Exchange-Note", but the date of its issuance is lacking.

The note illustrated bears, outside the border, the inscription "Chung-tu (Peking) Conjoined", "Nanking Conjoined" and "P'ing-liang Fu Conjoined", and proves that the treasuries of these three places were associated in its issuance; hence the name "Tri-Conjunctive Exchange-Note". The note must have first been used some time after 1180 A.D., as it was in this year that a regulation was enacted to the effect that 80 wên of cash would be accepted for each 100 wên on a note; and this 10 kwan note bears under the figure "One Ten Kwan" two characters meaning "Eighty", below which there must have been two characters meaning "Sufficient for One Hundred". It is now clear that this Tri-Conjunctive Ten Kwan Note was in circulation between 1180 and 1202 A.D. (Extract from the original text.)

* By Lo Chên-yü. K. T.

† The character used contains the idea of a contract, or association, or participation. K. T.



10 KWAN NOTE OF THE CHIN DYNASTY
IN CIRCULATION BETWEEN 1180-1202 A.D

Translation of the inscriptions.

Outside the top border:

"One Ten Kwan."

Inside the panel, center:

"One Ten Kwan, Eighty....."

Within the panel, at the right:

"Counterfeit....."

Within the Panel at the left:

"....' Mark" or "Number."

Outside the left-hand decorated border:

"Chung-tu Conjoined."

"Nanking Conjoined."

"P'ing-liang Fu Conjoined."

PLATE 152. SHANTUNG TUNG-LU TEN KWAN NOTE.

ILLUSTRATION NO. 2 FROM THE SSŮ CHAO CH'AO PI T'U LU."

The Shantung Tung-lu Ten Kwan Note of the Chin Dynasty.

This note was in circulation in the Eastern District (Tung-lu) of the Shantung Province. About 1216 A.D. the government established in the various Districts treasuries which were allowed to issue notes in place of specie. Up to this time there had been only two Government Printed-Note Offices — one in Peking and the other in Nanking. For the Eastern District of the Shantung Province the treasuries were located in I-tu Fu and Chi-nan Fu. The note herewith illustrated is of this district. History does not mention the exact time of the circulation of this note. However, it could be placed in the period between 1183 and 1197 A.D. The following fact proves this deduction. In 1197 A.D. an official remarked to the Throne that up to 1183 the charge for renewing a note (producing or printing a new note to replace the old or cast away one) was 15 wên for each kwan of the face value of the note, but that since 1183 A.D. the charge for the same had come to be 8 wên for each note, no matter what the face value might be. Whereupon, it was ordered by the Emperor that the charge be 12 wên for each one kwan of the face value of the note. The note in question bears the inscription outside the border "The printing charge for every sheet (is) eight wên." (Extract from the original text).



SHAN-TUNG TUNG-LU
IN CIRCULATION BETWEEN 1183-1197 A.D.
10 KWAN

Translation of the inscriptions.

Outside the border:

"One Ten Kwan."

Upper panel, center, written vertically:

"One Ten Kwan, Eighty is Sufficient for One Hundred."

At the right of "Eighty is Sufficient," etc.:

".....' Variety" or "Series."

At the left of "Eighty is Sufficient," etc.:

".....' "Mark" or "Number."

At the right of the upper panel, in the seal style:

"(He who) counterfeits the Exchange-Note shall be decapitated."

At the left of the upper panel, in the seal style:

"The reward shall be 300 kwan in cash."

In the center of the lower panel:

"He who counterfeits the Exchange-Note shall be decapitated. The reward shall be 300 kwan in cash."

At the right of "The counterfeiter," etc., in the lower panel:

"Shantung Tung-lu.... (23 characters are undecipherable), Nanking Exchange-Note Treasury, I-tu Fu, Chi-nan Fu.... (one character undecipherable) Treasuries.... (16 characters undecipherable)."

At the left of "He who counterfeits," etc., in the lower panel:

"The Bureau of Printed-Notes."

"The Commissioner of Printed-Notes."

"The Board of Revenue in the Executive Department.... (two or three characters undecipherable)."

Outside the right-hand decorated border:

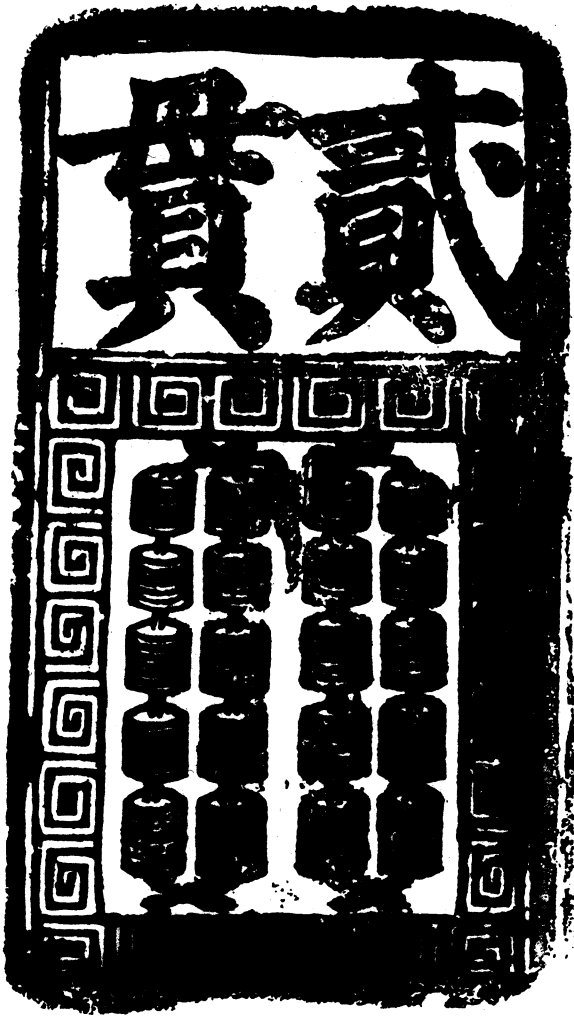
"For the printing of every sheet the charge is 8 cash."

PLATE 153. ILLUSTRATION NO. 3 FROM THE "SSŪ CHAO CH'AO PI
T'U LU."

PICTURE ON THE REVERSE OF THE TWO KWAN NOTE OF THE CHIN
DYNASTY.

In the upper panel: Two characters meaning "*Two Kwan*."

This is the picture on the reverse of a "Two Kwan" note whose face is entirely missing. The notes of the Chin Dynasty and also of the Yüan Dynasty included the denomination "Two Kwan." That of the Yüan, however, bore no picture on its reverse. There is no note



REVERSE OF THE TWO KWAN NOTE
PROBABLY OF THE CHIN DYNASTY

of the denomination "Two Kwan" among the issues of the Ming Dynasty. Hence, I deduce that this note is a two kwan note of the Chin Dynasty. (Extract from the original text).

PLATE 154. CHÊNG-YU (1213-1216 A.D.) NOTE.

ILLUSTRATION NO. 4 FROM THE SSŪ CHAO CH'AO PI T'U LU.

The Five Kwan Note of Chêng-yu (1213-1216 A.D.) of the Chin Dynasty.

This five kwan note was issued in 1215 A.D. and was issued conjointly by Ching-chao Fu and P'ing-hang Fu. (Extract from the original text.)

Translation of the inscriptions.

At the top, outside the border decoration:

"*Five Kwan.*"

Written horizontally at the top within the border decoration:

"*Chêng-yu Treasure Bill.*"

In the center of the middle panel:

"*Five Kwan, Eighty is Sufficient for One Hundred.*"

At the right of the figure "Five Kwan," etc.

"*'Yu' Variety*" or "*Series.*"

At the left of the figure "Five Kwan," etc.:

"*'.....' Mark*" or "*Number.*"

At the right of the middle panel, in the seal style:

"*The counterfeiter shall be decapitated; the reward*"

At the left of the middle panel, in the seal style:

"*shall be three hundred kwan in Treasure-Bills.*"

In the center of the lower panel:

"*The counterfeiter shall be decapitated. The reward shall be 300 kwan in Treasure-Bills; in addition, the property of the criminal shall be given.*"

At the right of "The counterfeiter," etc., in the lower panel:

"*The Imperial sanction having been petitioned and received, the Treasure-Bill is printed to be current and to be used equally with the specie. This shall be redeemable for an unlimited period of time at the government treasuries of Ching-chao and P'ing-liang Fu.*" *

* Several characters in this sentence are undecipherable in the illustration. The rendering, therefore, is the best under the circumstances. K. T.

五



CHIN DYNASTY
CHENG-YU 1213-1216 A.D.
5 KWAN

"The Treasury Officer in Charge of Printing (and his sign-manual). The Deputy of the Treasury. The Associate Officer [and his sign-manual]."

At the left of "The counterfeiter," etc., in the lower panel:

"Chêng-yu, . . . year, . . . month, . . . day."

"The Officer of the Printing Bureau (and his sign-manual). The Associate Officer (and his sign-manual)."

"The Director of the Bureau of Treasure-Bills (and his sign-manual). The Deputy. . . . Examiner."

"The Director of the Bureau of Printing (and his sign-manual). The Deputy (and his sign-manual), Examiner."

"The Chief Auditor of the Board of Revenue in the Executive Department (and his sign-manual)."

Outside the left-hand border:

"Ching-chao Fu conjoined."

"P'ing-liang Fu conjoined."

PLATE 155. HSING-TING (1217-1222 A.D.) NOTE.

ILLUSTRATION NO. 5 FROM THE "SSŪ CHAO CH'AO PI T'U LU".

The Two Kwan Note of the Hsing-ting (1217-1222 A.D.) Era of the Chin Dynasty.

In 1221 A.D., in the reign of Hsüan-tsung (1213-1223 A.D.) this note, called the "Hsing-ting Pao-ch'üan" was issued. The face value of the note — one kwan — was accepted for 400 kwan of tung-pao (Chêng-yu tung-pao, which is paper-money). (Extract from the original text.)

Translation of the inscriptions.

Outside the border:

Pictorial representation of twenty strings of cash.

In the top row, written horizontally:

"Hsing-ting Treasure-Money."

In the second row, written horizontally:

*"Two kwan wên-shêng." **

* The first character, "wên", means "to hear, to smell, or news"; the second character, "shêng" means "to reduce, to reflect on one's own conduct, province, the governmental department", etc. The combination of the two characters is unintelligible. K. T.



In the middle panel, at the right, written vertically:

".....' *Variety*" or "*Series*."

In the middle panel, at the left, written vertically:

".....' *Mark*" or "*Number*."

In the middle panel, below, written horizontally:

"*Nanking District*."

At the right of the middle panel, written vertically in the seal style:

"*The counterfeiter shall be decapitated*."

At the left of the middle panel, written vertically in the seal style:

"*The reward shall be 600 kwan*."

In the center of the circular panel, written vertically:

"*The counterfeiter shall be decapitated; in addition, the property of the criminal shall be given*."

At the right of "The counterfeiter," etc., in the circular panel:

"*The Imperial sanction having been petitioned and received, the Hsing-ting Treasure Money is printed to be current and to be used equally with the specie. This shall circulate and be current for an unlimited period of time*."

"*The Officer of the Bureau of Treasure-Money (and his sign-manual). The Associate Officer (and his sign-manual)*."

"*The Officer of the Bureau of Printing (and his sign-manual). The Associate Officer (and his sign-manual)*."

At the left of "The Counterfeiter," etc., in the circular panel:

"*Hsing-ting, sixth year, second month, . . . day*."

"*The Director of the Bureau of Treasure-Money (and his sign-manual). The Deputy . . . , examiner (or examined)*."

"*The Director of the Bureau of Printing (and his sign-manual). The Deputy examiner (or examined)*."

"*The Accountant of the Board of Revenue (and his sign-manual)*."

"*The Chief Auditor of the Board of Revenue in the Executive Department (and his sign-manual)*."

PLATE 156. CHIH-YÜAN (1264-1294 A.D.) NOTE OF THE YÜAN DYNASTY.

ILLUSTRATION NO. 6 FROM THE "SSÜ CHAO CH'AO PI T'U LU".

The Chih-yüan Note of the Yüan Dynasty.

At the beginning of the Yüan Dynasty, the Chung-tsung Yüan-pao Note, which was emitted in October of the year 1260 A.D., was in circulation. It remained in use until 1287 A.D. [the twenty-fourth



CHIN DYNASTY
SHIH-TSU 1260-1294 A.D.
CHIH-YÜAN 1264-1294 A.D.
TWO KWAN

year of the Chih-yüan Era], when the Chih-yüan Treasure-Notes took its place.* The denominations of the Chih-yüan Treasure-Notes were 2 kwan, 1 kwan, 500, 300, 200, 100, 50, 30, 10 and 5 wên, eleven varieties in all. (Extract from the original text.)

Translation of the inscriptions.

At the top, outside the decorated border, written horizontally:
"Chih-yüan General Circulation Treasure-Note."

In the upper panel:

"Two Kwan" [and its pictorial representation].

At the right and left of the upper middle panel respectively:

An inscription in Mongolian.

Below the Mongolian inscription at the right:

"... Variety" or "Series."

Below the Mongolian inscription at the left:

"... Mark" or "Number."

In the center of the lower panel:

The counterfeiter shall be punished by decapitation. The first informant shall be rewarded with five ingots in silver and in addition shall be given the property of the criminal."

At the right of "The counterfeiter," etc., in the lower panel:

"The Executive Department, having petitioned and received the Imperial sanction, prints the Chih-yüan Treasure-Note to be acceptable for the payment of taxes (in grain) within the jurisdiction of the Rural Tax Office.† This shall be current in all Districts for an unlimited period of time."

"The Officer of the Bureau of Treasure-Notes. The Associate Officer."

"The Officer of the Bureau of Printing. The Associate Officer."

At the left of "The counterfeiter," etc., in the lower panel:

"Chih-yüan, . . . year, . . . month, . . . day."

"The Director of the Bureau of Treasure-Notes. The Deputy."

"The Director of the Bureau of Printing. The Deputy."

"The T'i-chu (Superintendent?) in the Executive Department."

* The author of the "Ch'üan Pu T'ung Chih" refers to the issuance of the Chih-yüan Treasure-Notes in 1287 and reproduces ten examples. However, they differ completely from those which are illustrated in connection with this text, though both kinds bear the words "Chih-yüan". Which is correct? Because of the source from which the author of the "Ssü Chao Ch'ao Pi T'u Lu" drew his information, his remarks are more likely to be correct. See the translation of the text on "Notes of Shih-tsu of the Yüan Dynasty" (page 580).

† The meaning is obscure and the translation subject to correction. K. T.

PLATE 157. HUNG-WU (1368-1398 A.D.) NOTE.

FROM THE JOURNAL OF THE PEKING ORIENTAL SOCIETY.

Translation of the inscriptions.

First line: "*Great Ming General Circulation Treasure-Note.*"Second line: "*Two Hundred Wên.*"

Illustration: (Pictorial representation of two strings of cash).

At the right of the illustration in the seal style:

"*Great Ming Treasure-Note.*"

At the left of the illustration in the seal style:

"*To be current under the heavens.*"

In the lower panel: "*The Board of Revenue, having petitioned and received the Imperial sanction, prints the Great Ming Treasure-Note to be current and to be used as copper cash. Cast anew in the year of chi*-mao † of the Ch'ung-chên Era.‡ The counterfeiter shall be decapitated. The informant and captor shall be rewarded with 250 taels in silver, and in addition shall be given the property of the criminal.*"

Hung-wu, . . . year, . . . month, . . . day."

PLATE 158. THREE SEALS ON THE HUNG-WU COPPER (?) NOTE.

FROM THE JOURNAL OF THE PEKING ORIENTAL SOCIETY.

Top. The inscription is the same as that on Plate 131.

Middle. The inscription is the same as that on Plate 132.

Bottom. Six characters arranged as follows:

Bureau	Treasure	Cast
Seal	Note	Made

Translation: "*Seal of the Bureau of the Cast Treasure-Note.*"

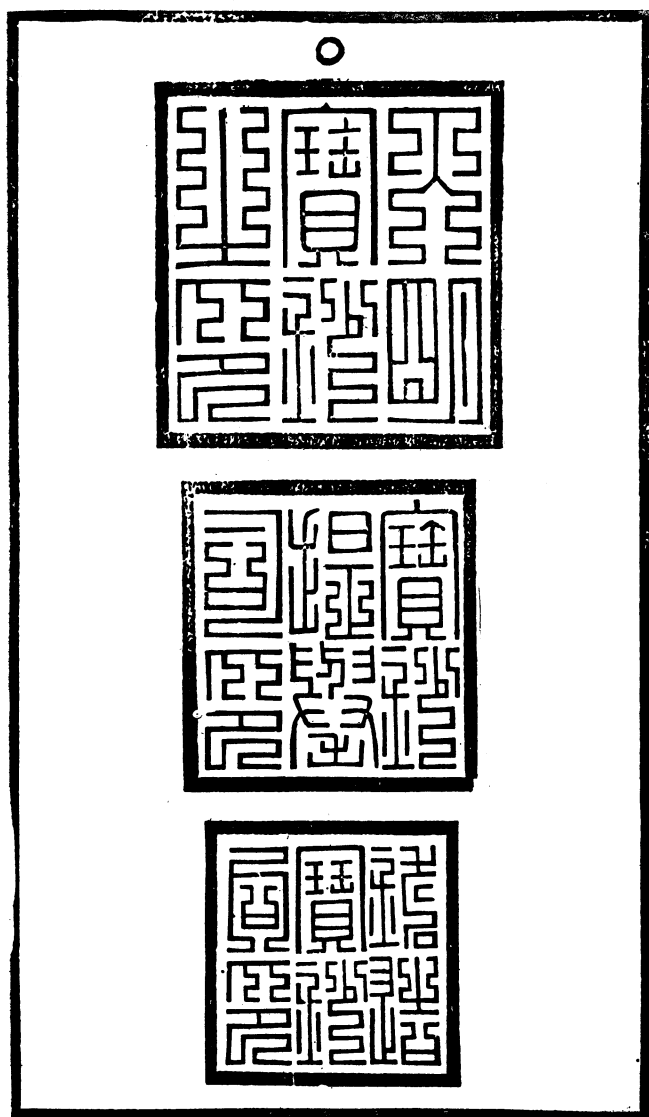
The inscription is the same as that on the one Kwan, Ming note, Plate 136, with the exception of the denomination, which is 200 wên, with two strings of cash.

* The sixth of the ten cyclical stems. K. T.

† The rabbit year, the fourth of the twelve zodiacal signs. K. T.

‡ The year of chi-mao in the Ch'ung-chên Era corresponds to the year 1639 A. D. K. T.





SEALS ON HUNG-WU NOTE
1368-1398 A.D. RECAST 1639 A.D.